

OFFER TO PURCHASE AND CONSENT SOLICITATION STATEMENT



HIDROVIAS INTERNATIONAL FINANCE S.À R.L.

(a private limited liability company (*société à responsabilité limitée*)
organized under the laws of the Grand Duchy of Luxembourg)

Offer to Purchase for Cash and Consent Solicitation Statement Relating to Any and All of Hidrovias International Finance S.à r.l.'s Outstanding 4.950% Notes due 2031

(ISIN Nos. US42953LAB80/USL48008AB91, CUSIP Nos. 42953L AB8/L48008 AB9)

The Tender Offer (as defined below) and related Consent Solicitation (as defined below) will expire at 5:00 p.m., New York City time, on June 9, 2025, unless extended or earlier terminated by us (such time and date, as it may be extended or earlier terminated with respect to the Tender Offer and related Consent Solicitation, the "Expiration Date"). Holders (as defined below) who validly tender (and do not validly withdraw) their Notes (as defined below) and deliver (and do not validly revoke) their related consents to the Proposed Amendments (as defined below) at or prior to 5:00 p.m., New York City time, May 22, 2025, unless extended by us (such time and date, as the same may be extended, the "Early Tender Date"), in the manner described herein will be eligible to receive the Total Consideration (as defined below), which includes the Early Tender Payment (as defined below) with respect to the Notes, plus any Accrued Interest (as defined below). Holders who tender their Notes must consent to the Proposed Amendments. Holders cannot deliver consents to the Proposed Amendments without tendering the related Notes. Notes tendered may be withdrawn and consents delivered may be revoked at any time, in accordance with the terms described herein, at or prior to 5:00 p.m., New York City time, May 22, 2025, unless extended by us (such time and date, as the same may be extended, the "Withdrawal Deadline"), but not thereafter, except as may be required by applicable law.

Hidrovias International Finance S.à r.l., a private limited liability company (*société à responsabilité limitée*) organized under the laws of the Grand Duchy of Luxembourg, having its registered office at 17, Boulevard Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Register of Commerce and Companies (*Registre de commerce et des sociétés, Luxembourg*) under number B221114 ("we" or the "Company"), hereby offers to purchase for cash (the "Tender Offer"), upon the terms and subject to the conditions set forth in this Offer to Purchase and Consent Solicitation Statement (as it may be amended or supplemented from time to time, the "Offer to Purchase"), any and all of its outstanding 4.950% Notes due 2031 (the "Notes") for the consideration described below. Our obligation to purchase Notes in the Tender Offer is conditioned on the satisfaction or waiver of certain conditions described in this Offer to Purchase, including, without limitation, the Financing Condition (as defined herein). See "The Tender Offer and the Consent Solicitation—Conditions to the Tender Offer and the Consent Solicitation." In addition, in the event of a termination of the Tender Offer and Consent Solicitation, none of the Total Consideration, the Tender Offer Consideration or any Accrued Interest will be paid or become payable to the Holder of such Notes, and the Notes tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders. The Tender Offer is not conditioned upon the tender of any minimum principal amount of Notes. You may withdraw tendered Notes and revoke consents at any time prior to the Withdrawal Deadline, but not thereafter, except as may be required by applicable law.

The following table summarizes certain payment terms of the Tender Offer and Consent Solicitation:

Title of Security	ISIN/CUSIP Numbers	Principal Outstanding Amount	Tender Offer Consideration ⁽¹⁾	Early Tender Payment ⁽¹⁾⁽²⁾	Total Consideration ⁽¹⁾
4.950% Notes due 2031	ISIN: US42953LAB80/ USL48008AB91 CUSIP: 42953L AB8/L48008 AB9	U.S.\$442.2 million ⁽³⁾	U.S.\$880.00	U.S.\$50.00	U.S.\$930.00

(1) The amount to be paid for each U.S.\$1,000 principal amount of Notes validly tendered (and not validly withdrawn) and accepted for purchase, excluding Accrued Interest, which will be paid in addition to the Tender Offer Consideration and, if applicable, the Early Tender Payment.

(2) Included in the Total Consideration.

(3) As of the date of this Offer to Purchase, approximately U.S.\$164.0 million of this aggregate principal amount of Notes was held by us or our affiliates, including Notes previously repurchased by us and held in treasury. In accordance with the Indenture (as defined herein), any Notes held by us or our affiliates will be disregarded and deemed not outstanding for purposes of calculating the Requisite Consents (as defined herein) in the Consent Solicitation.

The Dealer Managers and Solicitation Agents for the Tender Offer and the Consent Solicitation are:

Itaú BBA

BofA Securities

J.P. Morgan

Morgan Stanley

May 9, 2025

If the Requisite Consents (as defined below) with respect to the Tender Offer are not obtained in connection with the Consent Solicitation (as defined below), the Consent Solicitation may be terminated, and in such case, the Proposed Amendments (as defined below) to the Indenture (as defined below) will not become effective; however, we reserve the right in our sole discretion, but are under no obligation, to accept and purchase Notes tendered pursuant to the Tender Offer for an amount in cash equal to the corresponding Total Consideration or Tender Offer Consideration, as applicable, even if the Requisite Consents are not obtained, subject to compliance with the terms of the Indenture, including conditions related to Permitted Refinancing Debt (as such term is defined in the Indenture).

If the Requisite Consents are received, the Company, the Parent Guarantor (as defined below), the Subsidiary Guarantors (as defined below) and the Trustee (as defined below) are expected to execute the Supplemental Indenture (as defined below) providing for the Proposed Amendments, promptly after receipt of the Requisite Consents (but not earlier than the Withdrawal Deadline). The Proposed Amendments will become operative only upon payment of the applicable consideration for such delivered Consents, except that the Liability Management Proposed Amendment (as defined below) will become operative immediately upon execution of the Supplemental Indenture.

Payment for Notes validly tendered at or prior to the Expiration Date and accepted for purchase will be made on the settlement date, expected to be five business days following the Expiration Date, or as promptly as practicable thereafter (the “Settlement Date”). As used in this Offer to Purchase, “business day” means a day, other than a Saturday, a Sunday, or a legal holiday or a day on which commercial banks and foreign exchange markets are authorized or obligated to close in the City of New York. The Notes tendered by the Holders at or prior to the Early Tender Date and so accepted will receive the Total Consideration, plus any Accrued Interest, on the Settlement Date. The Notes validly tendered after the Early Tender Date but at or prior to the Expiration Date and so accepted will receive the Tender Offer Consideration, plus any Accrued Interest, on the Settlement Date, but not the Early Tender Payment.

As used herein, “Accrued Interest” refers to accrued and unpaid interest on the Notes from, and including, the last interest payment date on the Notes preceding the Settlement Date to, but excluding, the Settlement Date.

The “Total Consideration” for each U.S.\$1,000 principal amount of Notes validly tendered (and not validly withdrawn) prior to the Early Tender Date and accepted for purchase will be the Total Consideration for the Notes set forth in the table above. The Total Consideration includes an Early Tender Payment also set forth in the table above for each U.S.\$1,000 principal amount of the Notes validly tendered and not validly withdrawn prior to the Early Tender Date and accepted for purchase (the “Early Tender Payment”). The Holders who tender their Notes after the Early Tender Date but at or prior to the Expiration Date and whose Notes are accepted for purchase will not be entitled to receive the Early Tender Payment and will therefore be entitled to receive, for each U.S.\$1,000 principal amount of Notes tendered, the Tender Offer Consideration for such Notes as set forth in the table above (the “Tender Offer Consideration”).

On the date hereof, the Parent Guarantor announced the commencement of a public offering in Brazil, of its fourth issuance of *real*-denominated, simple debentures, guaranteed by Ultrapar Participações S.A. (“Ultrapar”), expected to be issued in one or more series and underwritten on a firm commitment basis (*garantia firme*) by certain of the Dealer Managers or their affiliates (the “Financing Transaction”). The aggregate principal amount of the Financing Transaction is expected to be up to R\$2,200,000,000.00 (two billion and two hundred million *reais*), subject to adjustment based on market conditions, the net proceeds of which are intended to be used for the purpose of refinancing indebtedness of the Company and the Parent Guarantor, and related costs and expenses, in accordance with the Indenture, as may be amended or supplemented. The Financing Transaction is expected to settle at or around June 12, 2025, and in any event, prior to the Settlement Date.

The Tender Offer is conditioned upon, among other things, the Company being satisfied that it has received an amount by way of proceeds from the Financing Transaction sufficient (as determined by the Company in its sole and absolute discretion) to enable the Company to finance, in whole or in part, the aggregate Total Consideration and the aggregate Tender Offer Consideration plus Accrued Interest for all Notes tendered (and not validly withdrawn) pursuant to the Tender Offer and Consent Solicitation and accepted for purchase by us pursuant to the Tender Offer and Consent Solicitation (subject to the terms and conditions of the Tender Offer and Consent Solicitation) (the

“Financing Condition”). See “The Tender Offer and the Consent Solicitation—Conditions to the Tender Offer and the Consent Solicitation” for additional conditions to the Tender Offer and Consent Solicitation. As of the date of this Offer to Purchase, the Company has available cash on hand that it may elect, in its sole discretion, to apply to the payment of the aggregate Total Consideration and the aggregate Tender Offer Consideration plus Accrued Interest or other expenses arising from the Tender Offer and Consent Solicitation.

The Financing Transaction is not and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”), and any securities issued in connection with the Financing Transaction will not be offered or sold in the United States or to U.S. citizens without an applicable exemption from registration requirements of the Securities Act. The Financing Transaction will constitute a public offering in Brazil automatically registered upon filing with the Securities and Exchange Commission of Brazil (*Comissão de Valores Mobiliários*), pursuant to CVM Resolution No. 160, dated July 13, 2022, as amended. The terms of such Financing Transaction will be determined by market conditions and other factors at the time it occurs. This Offer to Purchase is not an offer or solicitation with respect to any securities to be issued in the Financing Transaction.

Subject to the terms and conditions described herein, we will pay (i) the Total Consideration, plus Accrued Interest, in same-day funds promptly on the Settlement Date to all Holders who validly tender and do not validly withdraw their Notes at or prior to the Early Tender Date; and (ii) the Tender Offer Consideration, plus Accrued Interest, in same-day funds promptly on the Settlement Date to all Holders who validly tender their Notes after the Early Tender Date and at or prior to the Expiration Date.

Subject to applicable law, we reserve the right: (1) to waive any and all conditions to the Tender Offer or Consent Solicitation, including, but not limited to, the Financing Condition and the receipt of Requisite Consents; (2) to extend the Tender Offer or Consent Solicitation; and (3) to terminate or to otherwise amend the Tender Offer or Consent Solicitation in any respect.

In no event will the information to be contained in the offering documents relating to any securities to be issued in the Financing Transaction or the Financing Transaction constitute an offer to sell, or solicitation of an offer to buy any such debt securities in any jurisdiction.

Concurrently with the Tender Offer, subject to the terms and conditions set forth in this Offer to Purchase, we are soliciting the consents of the Holders of the Notes (the “Consent Solicitation”) for the adoption of certain amendments (the “Proposed Amendments”) to the Indenture governing the Notes to (i) eliminate substantially all of the restrictive covenants as well as certain events of default and related provisions contained therein, (ii) permit pricing and settlement of the Financing Transaction to occur prior to the Settlement Date, and (iii) reduce the redemption notice period from a minimum of 30 days to three Business Days (as such term is defined in the Indenture), as further described herein. Pursuant to the terms of such Indenture, the Proposed Amendments require the Requisite Consents. If you tender your Notes pursuant to the Tender Offer, you will be deemed to have consented to the Proposed Amendments. Holders may not deliver consents to the Proposed Amendments without tendering the related Notes. The term “Holder” means a registered holder of Notes.

You may withdraw tendered Notes and revoke consents at any time prior to the Withdrawal Deadline. See “The Tender Offer and Consent Solicitation—Withdrawal of Tenders and Revocation of Consents.” In the event that the Tender Offer and Consent Solicitation are terminated or otherwise not completed, none of the Total Consideration, the Tender Offer Consideration or any Accrued Interest will be paid or become payable to the Holders of such Notes who have tendered their Notes and such Notes shall be returned promptly to the tendering Holders.

IMPORTANT DATES

Holders of Notes should review the following dates in connection with the Tender Offer and Consent Solicitation:

Date	Calendar Date	Event
Launch Date	May 9, 2025	Launch announcement for the Tender Offer by the Company. Commencement of the Tender Offer upon the terms and subject to the conditions set forth in this Offer to Purchase
Early Tender Date.....	5:00 p.m., New York City time, on May 22, 2025, unless extended by us.	The last day for Holders to tender the Notes and deliver consents to qualify for the payment of the Total Consideration, which includes the Early Tender Payment. Holders validly tendering their Notes after the Early Tender Date but at or prior to the Expiration Date will be eligible to receive only the Tender Offer Consideration, but not the Early Tender Payment.
Withdrawal Deadline.....	5:00 p.m., New York City time, on May 22, 2025, unless extended or earlier terminated by us.	The last day and time for Holders to validly withdraw tendered Notes and revoke consents delivered at any time at or prior to the Early Tender Date.
Execution of Supplemental Indenture...	Promptly after receipt of the consents (the “Requisite Consents”) of Holders of more than 50% in aggregate principal amount of the outstanding Notes (excluding any Notes held by us or our affiliates), but not earlier than the Withdrawal Deadline.	The date that the Company, the Parent Guarantor, the Subsidiary Guarantors and the Trustee execute the Supplemental Indenture. The Proposed Amendments will become operative only upon payment of the applicable consideration for such delivered consents, except that the Liability Management Proposed Amendment will become operative immediately upon execution of the Supplemental Indenture.
Expiration Date.....	5:00 p.m., New York City time, on June 9, 2025, unless extended by us.	The last day and time for Holders to tender their Notes and deliver consents and be eligible to receive the Tender Offer Consideration, for Notes validly tendered after the Early Tender Date.
Settlement Date	This is expected to be five business days following the Expiration Date, or as promptly as practicable thereafter. It is expected that the Settlement Date will occur following the settlement of the Financing Transaction.	Date on which payment of (i) the Total Consideration, plus any Accrued Interest, will be made with respect to Notes tendered at or prior to the Early Tender Date, not validly withdrawn and accepted by us for payment and (ii) the Tender Offer Consideration (which equals the Total Consideration less the Early Tender Payment), plus any Accrued Interest, will be made with respect to Notes tendered after the Early Tender Date but at or prior to the Expiration Date and accepted by us for payment.

The times and dates set forth above are subject to our right to extend, re-open, amend or terminate the Tender Offer and Consent Solicitation, in our sole discretion (subject to applicable law). Holders are advised to consult with any bank, securities broker or other intermediary through which they hold their Notes as to whether such intermediary would require receipt of instructions to participate in the Tender Offer and Consent Solicitation prior to the deadlines set forth above.

IMPORTANT INFORMATION

Upon the terms and subject to the conditions set forth in this Offer to Purchase, we hereby offer to purchase for cash, any and all of our outstanding Notes for the consideration described in this Offer to Purchase.

Our obligation to purchase Notes in the Tender Offer is conditioned on the satisfaction or waiver of certain conditions described in this Offer to Purchase, including, without limitation, the Financing Condition. See “The Tender Offer and Consent Solicitation—Conditions to the Tender Offer and Consent Solicitation.” In the event of a termination of the Tender Offer and the Consent Solicitation, none of the Total Consideration, the Tender Offer Consideration or any Accrued Interest will be paid or become payable to the Holders of the Notes, and the Notes tendered pursuant to such Tender Offer will be promptly returned to the tendering Holders.

If the Requisite Consents with respect to the Tender Offer are not obtained in connection with the Consent Solicitation, the Consent Solicitation may be terminated, and in such case, the Proposed Amendments to the Indenture will not become effective; however, we reserve the right in our sole discretion, but are under no obligation, to accept and purchase Notes tendered pursuant to the Tender Offer for an amount in cash equal to the corresponding Total Consideration or Tender Offer Consideration, as applicable, even if the Requisite Consents are not obtained, subject to compliance with the terms of the Indenture, including conditions related to Permitted Refinancing Debt (as such term is defined in the Indenture).

If the Requisite Consents are received, the Company, the Parent Guarantor, the Subsidiary Guarantors and the Trustee are expected to execute the Supplemental Indenture providing for the Proposed Amendments, promptly after receipt of the Requisite Consents (but not earlier than the Withdrawal Deadline). The Proposed Amendments will become operative only upon payment of the applicable consideration for such delivered consents, except that the Liability Management Proposed Amendment will become operative immediately upon execution of the Supplemental Indenture.

Holders that tender their Notes pursuant to the Tender Offer and in accordance with the procedures described in this Offer to Purchase will be deemed to have delivered their consent to the Proposed Amendments pursuant to the Consent Solicitation. Holders may not deliver consents to the Proposed Amendments without tendering the related Notes.

All Notes accepted for purchase in the Tender Offer will cease to accrue interest on the Settlement Date and no longer remain outstanding, unless we default in the payment of amounts payable pursuant to the Tender Offer. Payment for Notes validly tendered and accepted for purchase will be made by our deposit of immediately available funds with, or into an account specified by, D.F. King & Co., Inc., the tender and information agent for the Tender Offer and the Consent Solicitation (the “Tender and Information Agent”), which will act as agent for the tendering Holders for the purpose of receiving payments from us and transmitting such payments to Holders.

From time to time after the Expiration Date, or after termination or withdrawal of the Tender Offer, we or any of our affiliates may acquire Notes that are not tendered or not accepted for purchase pursuant to the Tender Offer through open-market purchases, privately negotiated transactions, tender offers, exchange offers, redemptions or otherwise, upon such terms and at such prices as we may determine (or as may be provided for in the Indenture), which may be more or less than the price to be paid pursuant to the Tender Offer and could be for cash or other consideration. There can be no assurance as to which, if any, of these alternatives or combinations thereof we or our affiliates may choose to pursue in the future.

See “Risk Factors” and “Tax Considerations” for a discussion of certain factors that should be considered in evaluating the Tender Offer and the Consent Solicitation.

We have not filed and will not file this Offer to Purchase with, and it has not been and will not be reviewed by, any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of this Offer to Purchase, and it is unlawful and may be a criminal offense to make any representation to the contrary. No person has been authorized to give any information or to make any representations other than those contained in this Offer to Purchase and, if given or made, such information or representations must not be relied upon as having been authorized.

Neither the Tender Offer nor the Consent Solicitation are being made to, nor will tenders of Notes or consents be accepted from or on behalf of, Holders in any jurisdiction in which the making or the acceptance of the Tender Offer or the Consent Solicitation would not be in compliance with the laws of such jurisdiction. In those jurisdictions where the securities, blue sky or other laws require the Tender Offer and Consent Solicitation to be made by a licensed broker or dealer, the Tender Offer and Consent Solicitation will be deemed to be made on our behalf by the Dealer Managers and Solicitation Agents or one or more registered brokers or dealers licensed under the laws of such jurisdiction. Neither the delivery of this Offer to Purchase and the related documents nor any purchase of Notes will, under any circumstances, create any implication that the information contained in this Offer to Purchase or in any related document is current as of any time subsequent to the date of such information.

YOU SHOULD READ THIS OFFER TO PURCHASE CAREFULLY BEFORE MAKING A DECISION TO TENDER YOUR NOTES AND DELIVER YOUR CONSENTS.

If you wish to participate in the Tender Offer and Consent Solicitation and your Notes are held by through a broker, dealer, investment bank, commercial bank, trust company or other nominee, you must instruct such nominee to tender the Notes and deliver consents on your behalf according to the procedures described in this Offer to Purchase. There is no letter of transmittal and consent in connection with the Tender Offer and Consent Solicitation. The Depository Trust Company (“DTC”) has authorized participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Holders. To effect a tender, DTC participants should transmit their acceptance to DTC through the DTC Automated Tender Offer Program (“ATOP”), for which the transaction will be eligible, and follow the procedure for book-entry transfer set forth in this Offer to Purchase. See “The Tender Offer and Consent Solicitation—How to Tender and Consent” for a description of the procedures to tender Notes and deliver consents.

Holders are advised to check with the broker, dealer, bank, custodian, trust company, or other nominee through which they hold their Notes, including Clearstream Banking S.A. (“Clearstream, Luxembourg”) and Euroclear Bank SA/NV (“Euroclear”), as to the deadlines by which such intermediary would require receipt of instructions from Holders to participate in the Tender Offer and Consent Solicitation in accordance with the terms and conditions described in this Offer to Purchase. The deadlines set by DTC or any such intermediary for the submission of tenders of Notes and delivery of related consents may be earlier than the relevant deadlines specified in this Offer to Purchase.

Any questions or requests for assistance or for additional copies of this Offer to Purchase should be directed to the Tender and Information Agent at the address and telephone number set forth on the back cover of this Offer to Purchase. You may also contact the Dealer Managers and the Solicitation Agents at their telephone numbers set forth on the back cover of this Offer to Purchase or your custodian, broker, dealer or other similar nominee for assistance concerning the terms of the Tender Offer and Consent Solicitation.

Adoption of the Proposed Amendments with respect to the Notes may have adverse consequences to holders of Notes that are not tendered and purchased in the Tender Offer. See “Risk Factors.”

NONE OF THE COMPANY, THE PARENT GUARANTOR, THE SUBSIDIARY GUARANTORS, THE DEALER MANAGERS AND SOLICITATION AGENTS, THE TENDER AND INFORMATION AGENT, THE TRUSTEE (AS DEFINED BELOW) OR THEIR RESPECTIVE AFFILIATES MAKES ANY RECOMMENDATION TO YOU AS TO WHETHER OR NOT YOU SHOULD TENDER YOUR NOTES PURSUANT TO THE TENDER OFFER OR DELIVER YOUR CONSENTS PURSUANT TO THE CONSENT SOLICITATION.

None of the Company, the Parent Guarantor, the Subsidiary Guarantors, the Dealer Managers and Solicitation Agents, the Tender and Information Agent or the Trustee has authorized any person to give any information or to make any representation in connection with the Tender Offer or the Consent Solicitation other than the information and representations contained in this Offer to Purchase. You should not construe the contents of this Offer to Purchase as legal, business or tax advice. You should consult your own attorney, business advisor and tax advisor as to the legal, business, tax and related matters concerning the Tender Offer and Consent Solicitation. If anyone makes any recommendation or representation or gives any such information, you should not rely upon that recommendation, information or representation as having been authorized by the Company, the Parent Guarantor, the Subsidiary Guarantors, the Dealer Managers and Solicitation Agents, the Tender and Information Agent or the Trustee.

STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase contains forward-looking statements within the meaning of Section 27A of the Securities Act, and Section 21E of the United States Securities Exchange Act of 1934, as amended. These forward-looking statements are identified by terms and phrases such as “anticipate,” “believe,” “intend,” “estimate,” “expect,” “continue,” “should,” “could,” “may,” “plan,” “project,” “predict,” “will” and similar expressions and include references to assumptions and relate to the future prospects, developments and business strategies of Hidrovias do Brasil S.A. (the “Parent Guarantor”, and, collectively with its subsidiaries, “Hidrovias”).

Our estimates and forward-looking statements are mainly based on our current expectations and estimates on projections of future events and trends, which affect or may affect our businesses and results of operations. In addition, our forward-looking statements relate to our expectation to effect the Tender Offer as described herein. Although we believe that these estimates and forward-looking statements are based upon reasonable assumptions, they are subject to several risks and uncertainties and are made in light of information currently available to us. Our estimates and forward-looking statements may be influenced by the following factors, among others:

- the economic, political and business environment in Brazil and abroad (particularly in Paraguay and Uruguay, where we operate), including the implementation of tax and economic reforms and political tensions in Brazil;
- the downgrade of the sovereign credit rating of the countries in which we operate, our own credit ratings or the credit ratings of our securities;
- the impacts of U.S. policy changes, including via executive orders and other trade regulations, which could influence, among other effects, global trade dynamics, tariffs that directly or indirectly impact our business and partners across our business/supply chain, or otherwise alter market and financing conditions globally;
- outbreaks of contagious diseases or health crises impacting overall economic activity regionally or globally, and the potential impact therefrom on foreign exchange rate variations of the currencies to which we are exposed, our business and operating sites, and the global economy;
- increasing demand and evolving expectations from stakeholders with respect to our environmental, social and governance (“ESG”) practices, performance and disclosures, including the ability to meet energy requirements while complying with greenhouse gas emissions regulations and other energy transition policy changes and laws in the countries in which we operate;
- severe natural disasters, such as storms, prolonged heavy rainfall or floods, or earthquakes, disrupting our operations and properties;
- the effects of geopolitical instability globally, war and other armed conflicts, including the ongoing conflicts between Russia and Ukraine and in the Middle East;
- our ability to successfully implement our strategies and business plan, including to obtain all necessary governmental authorizations and/or licenses necessary to implement our business plans as expected, or at all;
- our ability to obtain, maintain and renew applicable government authorizations, concessions and licenses required for the viability of our projects;
- increase in competition, changes in the demand for our services and pressure on the pricing of our services;
- our capitalization, corporate restructuring, our level of indebtedness and the restrictions imposed on our operations by such indebtedness;
- our capital expenditure plans and future acquisitions prospects;

- our ability to comply with applicable environmental laws and rules and regulations applicable to our industry;
- our customers' ability to fulfill their contractual obligations with us;
- our ability to obtain financing for our operations on reasonable terms and conditions;
- inflation, foreign exchange rate fluctuations, reduction of the income level or of wages and fluctuations of interest rates, as well as the impact of these factors on the markets in which we operate;
- changes of laws and regulations applicable to our business;
- the outcome of judicial, arbitral or administrative proceedings to which we are a party or that may otherwise impact us;
- our ability to monitor compliance with applicable anti-corruption, data protection and other laws affecting our business and operations;
- cyber events or attacks (including ransomware, state-sponsored data breaches and other cyberattacks) due to negligence, IT security failures or the increased use of artificial intelligence;
- labor disputes or disagreements with local communities or unions in the countries in which we operate, our relationship with our workforce and increases in labor costs;
- loss of reputation due to unanticipated operational failures or significant occupational incidents;
- the economic growth of other economies, including emerging markets;
- changes in import or export controls, duties, levies or taxes, either in international markets or in Brazil, Paraguay or Uruguay;
- increases in operating costs of our industry, such as fuel and labor costs;
- unforeseen delays in the ability to execute our projects; and
- other risk factors discussed under "Risk Factors."

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THE COMPANY AND HIDROVIAS

The Company

The Company is a wholly-owned subsidiary of the Parent Guarantor. The Company was incorporated under the laws of Luxembourg as a private limited liability company (*société à responsabilité limitée*) on January 9, 2018 and registered with the Luxembourg Register of Commerce and Companies under number B221114. The registered office of the Company is at 17, Boulevard Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg.

Hidrovias

Hidrovias believes that it is one of the largest independent integrated logistics providers focused on waterway logistics services in Latin America as measured by contracted revenue and carrying capacity. Hidrovias is focused on providing integrated waterway logistics, storage and related services, preferably under long-term and take-or-pay contracts as well as shorter-term contracts of one year, including cabotage services, transshipment and loading and unloading services at port terminals, through a broad base of modern assets. The Parent Guarantor is listed on the *Novo Mercado* segment of the B3 S.A. – Brasil, Bolsa, Balcão.

Following a series of transactions, Ultrapar Logística Ltda., an indirect subsidiary of Ultrapar, acquired an equity interest in Hidrovias, and, on May 8, 2025, Ultrapar increased its aggregate ownership in Hidrovias to 50.15%.

The investor relations officer of Hidrovias can be contacted by telephone at +55 (11) 3905-6000 or by e-mail at ri@hbsa.com.br. The website of Hidrovias is <http://hbsa.com.br/ri/>. The information on that website is not incorporated by reference into this Offer to Purchase.

RISK FACTORS

Risks Related to the Tender Offer and Consent Solicitation

Potential Effect on Market for Notes not Tendered

To the extent that Notes are tendered and accepted for purchase in the Tender Offer, the trading activity in the Notes that remain outstanding thereafter will become more limited than the current trading activity in such Notes. A debt security with a smaller outstanding aggregate principal amount available for trading (a smaller “float”) may command a lower price than would a comparable debt security with a greater float. Therefore, the market price for Notes not tendered and accepted for purchase may be affected adversely to the extent the amount of Notes tendered and accepted for purchase pursuant to the Tender Offer reduces the liquidity of the Notes. The reduced liquidity may make the trading price more volatile. There can be no assurance that any trading market will exist for the Notes following the consummation of the Tender Offer. The extent of the market for the Notes following consummation of the Tender Offer will depend upon the number of Holders of the Notes that remain at such time, the interest on the part of securities firms in maintaining a market in the Notes and other factors. To the extent a market continues to exist for the Notes following consummation of the Tender Offer, the Notes may trade at a discount compared to present trading prices depending on prevailing interest rates, the market for debt instruments with similar credit features, our operating and financial performance and other factors.

Effects of the Proposed Amendments

If the Proposed Amendments become effective, the Proposed Amendments will (i) eliminate substantially all of the restrictive covenants as well as various events of default and related provisions contained in the Indenture governing the Notes, (ii) permit pricing and settlement of the Financing Transaction to occur prior to the Settlement Date, and (iii) reduce the redemption notice period from a minimum of 30 days to three Business Days (as such term is defined in the Indenture). If the Proposed Amendments become effective, Notes that are not tendered and accepted for purchase pursuant to the Tender Offer will remain outstanding and will be subject to the terms of the Indenture, as amended by the Proposed Amendments. With respect to the restrictive covenants, if the Proposed Amendments become effective with respect to the Notes, Holders of the Notes will no longer be entitled to the benefits of such restrictive covenants and some of the events of default currently contained in the Indenture. The elimination or modification of these restrictive covenants and other provisions would permit the Company, the Parent Guarantor, the Subsidiary Guarantors and the Parent Guarantor’s restricted subsidiaries to take some actions that are currently limited by restrictions in the Indenture, thereby likely increasing the credit risks faced by Holders of Notes not tendered and accepted for purchase pursuant to the Tender Offer. See “The Proposed Amendments.” As a result, the market price, credit ratings and liquidity of the Notes may be affected negatively.

The Proposed Amendments will not relieve the Company from its obligation to make scheduled payments of principal and accrued interest on the Notes not tendered and accepted for purchase pursuant to the Tender Offer in accordance with the terms of the Indenture currently in effect, nor do the Proposed Amendments release the Parent Guarantor or the Subsidiary Guarantors of their guarantees of such Notes. Although it is anticipated that the Company, the Parent Guarantor and the Parent Guarantor’s subsidiaries will be subject to restrictive covenants contained in other agreements, some of which may be less restrictive than those that currently exist under the Indenture, Holders who do not tender their Notes will not be able to enforce those covenants and those covenants will be subject to change without the consents of those Holders.

Conditions to the Consummation of the Tender Offer

Our obligation to purchase Notes pursuant to the Tender Offer and Consent Solicitation is subject to the receipt of the Requisite Consents and the satisfaction or waiver of certain conditions, including, without limitation, the Financing Condition. These conditions are described in more detail in this Offer to Purchase under “Tender Offer and the Consent Solicitation—Conditions to the Tender Offer and the Consent Solicitation.” We cannot assure you that such conditions will be satisfied or waived, or that the Tender Offer and Consent Solicitation will be consummated, or that any failure to consummate the Tender Offer and Consent Solicitation will not have a negative effect on the market price and liquidity of the Notes.

If the Requisite Consents with respect to the Tender Offer are not obtained in connection with the Consent Solicitation, the Consent Solicitation may be terminated, and in such case, the Proposed Amendments to the Indenture will not become effective; however, we reserve the right in our sole discretion, but are under no obligation, to accept and purchase Notes tendered pursuant to the Tender Offer for an amount in cash equal to the corresponding Total Consideration or Tender Offer Consideration, as applicable, even if the Requisite Consents are not obtained, subject to compliance with the terms of the Indenture, including conditions related to Permitted Refinancing Debt (as such term is defined in the Indenture).

Effects of Withdrawal Rights

The Expiration Date of the Tender Offer and Consent Solicitation is June 9, 2025, and on or following the Withdrawal Deadline withdrawal rights will only be provided as may be required by applicable law. As a result, there may be a long period of time during which participating Holders may be unable to effect transfers or sales of their Notes.

The consideration to be received in the Tender Offer and Consent Solicitation does not reflect any valuation of the Notes and is subject to general economic and market volatility

Neither our board of directors nor our management has made any determination that the consideration to be received in the Tender Offer and Consent Solicitation represents a fair valuation of the Notes. We have not obtained a fairness opinion from any financial advisor or other person about the fairness to us or to you of the consideration to be received by Holders of Notes who validly tender, and do not validly withdraw (and whose tenders are accepted for purchase), their Notes in the Tender Offer and Consent Solicitation.

Responsibility to Consult Advisers

Each Holder is solely responsible for making its own independent appraisal of all matters as such Holder deems appropriate (including those relating to the Tender Offer, the Consent Solicitation, the Company, the Parent Guarantor and their respective subsidiaries and affiliates) and each Holder must make its own decision as to whether or not to tender its Notes and deliver consents.

None of the Company, the Parent Guarantor, the Subsidiary Guarantors, the Dealer Managers and Solicitation Agents, the Tender and Information Agent, the Trustee or their respective affiliates makes any recommendation to you as to whether or not you should tender your Notes pursuant to the Tender Offer or deliver your consents pursuant to the Consent Solicitation. Holders must make their own decisions with regard to tendering Notes and delivering consents, and no one has been authorized by any of the Company, the Parent Guarantor, the Subsidiary Guarantors, the Dealer Managers and Solicitation Agents, the Tender and Information Agent, the Trustee or any of their respective affiliates to make such a recommendation.

Holders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating in the Tender Offer and the Consent Solicitation. None of the Company, the Parent Guarantor, the Subsidiary Guarantors, any of their respective directors and officers, the Dealer Managers and Solicitation Agents, the Tender and Information Agent, the Trustee or any of their respective affiliates has made or will make any assessment of the merits of the Offer to Purchase and the related documents or of the impact of the Tender Offer or the Consent Solicitation on the interests of Holders either as a class or as individuals. Holders are liable for their own taxes and have no recourse to any of the Company, the Parent Guarantor, the Subsidiary Guarantors, any of their respective directors and officers, the Dealer Managers and Solicitation Agents, the Tender and Information Agent, the Trustee or any of their respective affiliates with respect to taxes arising in connection with the Tender Offer or the Consent Solicitation.

See “Tax Considerations” for a discussion of certain Luxembourg tax considerations, U.S. federal income tax considerations and certain Brazilian tax considerations of the Tender Offer and the Consent Solicitation.

Repurchase, Redemption or Defeasance of Notes

Whether or not the Tender Offer and the Consent Solicitation are consummated, we or any of our affiliates, may from time to time following the Expiration Date take any of the following actions:

- acquire Notes, other than pursuant to the Tender Offer, through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the price to be paid pursuant to the Tender Offer and Consent Solicitation and could be for cash or other consideration;
- redeem the Notes pursuant to the terms thereof; or
- effect a defeasance or discharge of the Notes if the relevant offeror, among other things, irrevocably deposits funds or certain governmental securities in trust, in accordance with the terms of the Indenture, sufficient to pay the principal of and interest on the outstanding Notes to maturity and subject to certain other conditions.

Any future redemption or purchases by us or our affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we or our affiliates may choose to pursue in the future.

The effect of any of these actions may directly or indirectly affect the price of any Notes that remain outstanding after the consummation of the Tender Offer and Consent Solicitation.

THE NOTES

The 4.950% Notes due 2031 were issued by the Company under an indenture, dated as of February 8, 2021 (the “Indenture”), by and between (i) the Company, (ii) the Parent Guarantor, (iii) Hidrovías del Sur S.A., Hidrovías del Paraguay S.A., Girocantex S.A., Cikelsol S.A., Pricolpar S.A., Hidrovías do Brasil – Vila do Conde S.A. and Hidrovías do Brasil – Holding Norte S.A., as subsidiary guarantors (collectively, the “Subsidiary Guarantors”), and (vi) The Bank of New York Mellon, as trustee (the “Trustee”), paying agent, registrar and transfer agent.

The Notes are issued by the Company and guaranteed by the Parent Guarantor and the Subsidiary Guarantors.

The Notes are listed on the Singapore Exchange Securities Trading Limited (the “SGX-ST”).

If the Requisite Consents are received, the Company, the Parent Guarantor, the Subsidiary Guarantors and the Trustee are expected to execute the supplemental indenture with respect to the Indenture providing for the Proposed Amendments (the “Supplemental Indenture”) promptly after receipt of the Requisite Consents (but not earlier than the Withdrawal Deadline). The Proposed Amendments will become operative only upon payment of the applicable consideration for such delivered consents, except that the Liability Management Proposed Amendment will become operative immediately upon execution of the Supplemental Indenture.

From and after the date of the Supplemental Indenture and the effectiveness of the relevant Proposed Amendments, each Holder whose Notes have not been validly tendered in the Tender Offer and accepted by us for purchase will be bound by the provisions of the Supplemental Indenture and the Proposed Amendments.

If the Requisite Consents with respect to the Tender Offer are not obtained in connection with the Consent Solicitation, the Consent Solicitation may be terminated, and in such case, the Proposed Amendments to the Indenture will not become effective; however, we reserve the right in our sole discretion, but are under no obligation, to accept and purchase Notes tendered pursuant to the Tender Offer for an amount in cash equal to the corresponding Total Consideration or Tender Offer Consideration, as applicable, even if the Requisite Consents are not obtained, subject to compliance with the terms of the Indenture, including conditions related to Permitted Refinancing Debt (as such term is defined in the Indenture).

A copy of the Indenture and the Supplemental Indenture is available upon request without charge from the Tender and Information Agent.

THE PROPOSED AMENDMENTS

The following summarizes the Proposed Amendments to the Indenture governing the Notes for which consents are being sought pursuant to the Consent Solicitation. The summary of the provisions of the Indenture affected by the Proposed Amendments set forth below is qualified in its entirety by reference to the full and complete terms in the Indenture, a copy of which is available upon request without charge from the Tender and Information Agent. The Proposed Amendments, if adopted by the Holders of the Notes, would (i) eliminate substantially all of the restrictive covenants as well as certain events of default and related provisions contained therein and related provisions in the Indenture, (ii) permit pricing and settlement of the Financing Transaction to occur prior to the Settlement Date and (iii) reduce the redemption notice period from a minimum of 30 days to three Business Days (as such term is defined in the Indenture).

Pursuant to the terms of the Indenture, the Proposed Amendments set forth below require the consents of Holders of more than 50% in aggregate principal amount of the outstanding Notes (excluding any Notes held by us or our affiliates), which we refer to throughout this Offer to Purchase as the Requisite Consents. The Proposed Amendments constitute a single proposal, and a tendering and consenting Holder must consent to the Proposed Amendments in their entirety and may not consent selectively with respect to certain of the Proposed Amendments. If the Proposed Amendments become effective with respect to the Notes, the Holders of any Notes that are not tendered and accepted for purchase pursuant to the Tender Offer will be bound by the Proposed Amendments.

The valid tender of Notes by a Holder pursuant to the Tender Offer and Consent Solicitation will be deemed to constitute a consent by such Holder to the Proposed Amendments. The Company is not soliciting and will not accept consents from Holders who are not tendering their Notes pursuant to the Tender Offer and Consent Solicitation.

With respect to the Notes, the Proposed Amendments will, in substance, eliminate the following sections and sub-sections from the Indenture:

- Section 4.03 — Maintenance of Corporate Existence (to the extent that such section applies to the Restricted Subsidiaries of the Parent Guarantor)
- Section 4.06 — Maintenance of Properties
- Section 4.07 — Limitation on Debt and Disqualified Stock
- Section 4.08 — Limitation on Restricted Payments
- Section 4.10 — Limitation on Liens
- Section 4.11 — Limitation on Sale and Leaseback Transactions
- Section 4.12 — Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries
- Section 4.13 — Repurchase of Notes Upon a Change of Control
- Section 4.14 — Limitation on Asset Sales
- Section 4.15 — Limitation on Transactions with Affiliates
- Section 4.16 — Maintenance of Books and Records; Line of Business
- Section 4.17(a)(i), (ii) and (iii), (b) and (c) — Reports to the Trustee (relating to annual and quarterly financial statements and compliance certificates in connection with the delivery of such financial statements, as well as the obligation to provide financial and other information described in paragraph (d)(4) of Rule 144A under the Securities Act)
- Section 4.19 — Limitations and Restrictions on the Company

- Article V (a)(ii) and (iii) — Consolidation, Merger or Transfer of Assets, as well as deleting the words “*under the laws of Brazil, Paraguay, Uruguay, the Cayman Islands or, in each case, any political subdivision thereof, the United States of America, any State thereof or the District of Columbia, or any other country that is a member country of the European Union or of the Organization for Economic Co-operation and Development on the date of this Indenture*” in sub-section (i)(y) of paragraph (a) of Article V — Consolidation, Merger or Transfer of Assets
- Section 10.09 — Significant Subsidiary Guarantee

The Proposed Amendments to the Indenture would eliminate any references in the Indenture and the Notes to the deleted sections or subsections, and any defined terms in the Indenture which are used solely in those deleted sections or subsections.

The Proposed Amendments would also eliminate the following events of default from the Indenture: Section 6.01(c) (which relates to failure by the Company, the Parent Guarantor or any Subsidiary Guarantor to comply with other covenants in the Indenture or the Notes), Section 6.01(d) (which relates to cross-acceleration and payment defaults in other debt) and Section 6.01(e) (which relates to undischarged judgments).

In addition, the Proposed Amendments would also amend sub-section (ii) of Section 3.07 — Notice of Redemption to delete reference to “30” to replace by “*three Business Days*” such that notice of any redemption of Notes pursuant to Sections 3.02 through 3.05 of the Indenture would be delivered to Holders by the Company or the Parent Guarantor, as applicable, at least three Business Days (as such term is defined in the Indenture) but not more than 60 days (or 90 days, in the case of a redemption pursuant to Section 3.05) before the redemption date.

Furthermore, the Proposed Amendments would also permit the pricing and settlement of the Financing Transaction to occur prior to the Settlement Date (the “Liability Management Proposed Amendment”). The Liability Management Proposed Amendment will take the form of an amendment to the Indenture to insert the following new Section 4.07A:

“Section 4.07A Permitted Incurrence of Indebtedness to Finance a Tender Offer and Refinance Debentures.

Notwithstanding any other provision of this Indenture, the Company, the Parent Guarantor and each Restricted Subsidiary are permitted to Incur (including agreeing to Incur) Debt the net proceeds of which are intended to be used (i) for the purchase of Notes (including any applicable premium, interest, fees and expenses) and/or (ii) in connection with the refinancing of debentures issued by the Parent Guarantor in Brazil in an aggregate principal amount of up to R\$400,000,000 (plus any applicable premiums, fees and expenses).”

The Proposed Amendments will become operative only upon payment of the applicable consideration for such delivered consents, except that the Liability Management Proposed Amendment will become operative immediately upon execution of the Supplemental Indenture.

The foregoing is qualified in its entirety by reference to the Indenture and the form of Supplemental Indenture, copies of which may be obtained without charge from the Tender and Information Agent.

THE TENDER OFFER AND CONSENT SOLICITATION

General

We hereby offer to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, any and all of the outstanding Notes for the applicable consideration described below. Holders that tender their Notes and deliver their related consents to the Proposed Amendments (and do not validly withdraw such tender and validly revoke such consents) at or prior to the Early Tender Date will be eligible to receive the Total Consideration, plus any Accrued Interest. Holders that tender their Notes and deliver their related consents to the Proposed Amendments after the Early Tender Date and at or prior to the Expiration Date, will receive the Tender Offer Consideration, plus any Accrued Interest, but not the Early Tender Payment. Holders that tender their Notes pursuant to the Tender Offer and in accordance with the procedures described in this Offer to Purchase will be deemed to have delivered their consent to the Proposed Amendments pursuant to the Consent Solicitation. Tendered Notes may not be withdrawn and the related consents may not be revoked after the Withdrawal Deadline, except as may be required by applicable law.

The Tender Offer is not conditioned upon the tender of any minimum principal amount of Notes. Our obligation to purchase Notes in the Tender Offer is conditioned on the satisfaction or waiver of certain conditions described in this Offer to Purchase, including, without limitation, the Financing Condition. See “Conditions to the Tender Offer and the Consent Solicitation.” In the event of a termination of any of the Tender Offer and Consent Solicitation, none of the corresponding Total Consideration, the Tender Offer Consideration or any Accrued Interest will be paid or become payable to the Holders of the Notes, and the Notes tendered pursuant to the corresponding Tender Offer will be promptly returned to the tendering Holders.

As of the date of this Offer to Purchase, the principal outstanding amount of Notes was U.S.\$442,204,000, of which approximately U.S.\$164,000,000 was held by us or our affiliates, including Notes previously repurchased by us and held in treasury. Pursuant to Section 2.05 of the Indenture, any Notes held by us or our affiliates will be disregarded and deemed not outstanding for purposes of calculating the Requisite Consents in the Consent Solicitation.

Following receipt of the Requisite Consents with respect to the Notes and the payment of all applicable amounts to the Holders of the tendered Notes with respect to the Notes, the Proposed Amendments to the Indenture, as applicable, will become effective upon the execution and delivery by the Company, the Parent Guarantor, the Subsidiary Guarantors and the Trustee of the Supplemental Indenture containing the Proposed Amendments. Each Holder whose Notes have not been validly tendered and accepted by us for purchase will be bound by the Proposed Amendments.

If the Requisite Consents are received, the Company, the Parent Guarantor, the Subsidiary Guarantors and the Trustee are expected to execute the Supplemental Indenture providing for the Proposed Amendments, promptly after receipt of the Requisite Consents (but not earlier than the Withdrawal Deadline). The Proposed Amendments will become operative only upon payment of the applicable consideration for such delivered consents, except that the Liability Management Proposed Amendment will become operative immediately upon execution of the Supplemental Indenture.

From and after the date of the Supplemental Indenture and the effectiveness of the relevant Proposed Amendments, each Holder whose Notes have not been validly tendered in the Tender Offer and accepted by us for purchase will be bound by the provisions of the Supplemental Indenture and the Proposed Amendments.

If the Requisite Consents with respect to the Tender Offer are not obtained in connection with the Consent Solicitation, the Consent Solicitation may be terminated, and in such case, the Proposed Amendments to the Indenture will not become effective; however, we reserve the right in our sole discretion, but are under no obligation, to accept and purchase Notes tendered pursuant to the Tender Offer for an amount in cash equal to the corresponding Total Consideration or Tender Offer Consideration, as applicable, even if the Requisite Consents are not obtained, subject to compliance with the terms of the Indenture, including conditions related to Permitted Refinancing Debt (as such term is defined in the Indenture).

This Offer to Purchase is being sent to all Holders of Notes on the date of this Offer to Purchase. Only Holders are entitled to tender Notes, deliver consents and receive the Total Consideration or the Tender Offer Consideration, if payable, pursuant to the Tender Offer and Consent Solicitation.

Total Consideration

Assuming satisfaction or waiver of all conditions to, and our acceptance of Notes tendered pursuant to the Tender Offer:

(i) Payment for Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Date and accepted for purchase will be made on the Settlement Date. The Notes tendered (and not validly withdrawn) by the Holders at or prior to the Early Tender Date and so accepted will receive the Total Consideration, plus any Accrued Interest, on the Settlement Date; and

(ii) Payment for Notes validly tendered after the Early Tender Date and at or prior to the Expiration Date and accepted for purchase will be made on the Settlement Date. The Notes validly tendered after the Early Tender Date but at or prior to the Expiration Date and so accepted will receive the Tender Offer Consideration, plus any Accrued Interest, on the Settlement Date, but not the Early Tender Payment.

The “Total Consideration” for each U.S.\$1,000 principal amount of Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Date and accepted for purchase will be U.S.\$930.00. The Total Consideration includes an Early Tender Payment equal to U.S.\$50.00 for each U.S.\$1,000 principal amount of the Notes validly tendered (and not validly withdrawn) prior to the Early Tender Date and accepted for purchase. The Holders who tender the Notes after the Early Tender Date but at or prior to the Expiration Date and whose Notes are accepted for purchase will not be entitled to receive the Early Tender Payment and will therefore be entitled to receive, for each U.S.\$1,000 principal amount of Notes tendered, U.S.\$880.00.

All Notes accepted for purchase in the Tender Offer will cease to accrue interest on the Settlement Date and no longer remain outstanding, unless we default in the payment of amounts payable pursuant to the Tender Offer. All Notes not tendered or accepted for purchase shall continue to accrue interest.

In the event that the Tender Offer is terminated or otherwise not completed, the Total Consideration, the Tender Offer Consideration and any Accrued Interest will not be paid or become payable to the Holders of such Notes who have tendered their Notes and such Notes shall be returned promptly to their respective Holders.

How to Tender and Consent

Denomination. The Notes are denominated and, accordingly, may only be tendered in its Tender Offer in minimum principal amounts of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof.

Proposed Amendments. The tender of Notes at or prior to the Expiration Date pursuant to the Tender Offer and in accordance with the procedures described below will also constitute delivery of a consent to the Proposed Amendments with respect to such Notes pursuant to the Consent Solicitation. **Holders who tender their Notes will also deliver consents to the Proposed Amendments and Holders cannot deliver consents to the Proposed Amendments without tendering the related Notes.**

Procedures for Tendering Notes and Delivering Consents. All of the Notes are held in book-entry form and registered in the name of Cede & Co., as the nominee of DTC. Only Holders are authorized to tender their Notes and deliver consents. Therefore, if you wish to participate in the Tender Offer and Consent Solicitation and your Notes are held by through a broker, dealer, investment bank, commercial bank, trust company or other nominee, you must instruct such nominee to tender the Notes and deliver consents on your behalf according to the procedure described below. See “—Acknowledgments, Representations, Warranties and Undertakings” for a discussion of the items that all Holders who tender Notes and deliver consents in the Tender Offer and Consent Solicitation will be deemed to have represented, warranted and agreed.

For a Holder to validly tender Notes and deliver consents pursuant to the Tender Offer and Consent Solicitation, an Agent’s Message (as defined below) and any other required documents, must be received by the Tender

and Information Agent at its address set forth on the back cover of this Offer to Purchase prior to the Early Tender Date or Expiration Date, as applicable.

In addition, to validly tender Notes and deliver consents prior to the Early Tender Date or Expiration Date, such Notes must be transferred pursuant to the procedures for book-entry transfer described below (and a confirmation of such transfer must be received by the Tender and Information Agent, including an Agent's Message). The term "Agent's Message" means a message, transmitted by DTC to, and received by the Tender and Information Agent and forming a part of the book-entry confirmation, which states that DTC has received an express acknowledgment from the tendering participant, which acknowledgment states that such participant (i) has received and agrees to be bound by the terms of the Tender Offer and the Consent Solicitation as set forth in this Offer to Purchase and that the Company may enforce such agreement against such participant, and (ii) consents to the Proposed Amendments and the execution and delivery of the Supplemental Indenture as described in this Offer to Purchase. Delivery of the Agent's Message by DTC will satisfy the terms of the Tender Offer and the Consent Solicitation in lieu of execution and delivery of a letter of transmittal by the participant identified in the Agent's Message. **There are no letters of transmittal and consent in connection with the Tender Offer and the Consent Solicitation.**

You are advised to check with any bank, securities broker or other intermediary through which you hold Notes as such intermediary would require to receive instructions to participate in, or revoke their instruction to participate in, the Tender Offer and the Consent Solicitation before the deadlines specified in this Offer to Purchase.

Delivery of such documents to DTC does not constitute delivery to the Tender and Information Agent.

The Notes should be sent only to the Tender and Information Agent, and not to the Company, the Dealer Managers and Solicitation Agents, the Tender and Information Agent or the Trustee.

Book-Entry Delivery of the Notes; Tender through ATOP. Promptly after the date of this Offer to Purchase, the Tender and Information Agent will establish one or more accounts with respect to the Notes at DTC for purposes of the Tender Offer and Consent Solicitation. Any financial institution that is a participant in DTC may make book-entry delivery of such Notes by causing DTC to transfer such Notes into the appropriate account of the Tender and Information Agent in accordance with DTC's procedure for such transfer. An Agent's Message and any other required documents, must be transmitted to and received by the Tender and Information Agent at its address set forth on the back cover of this Offer to Purchase prior to the Early Tender Date or Expiration Date, as applicable, in order for the Holder of such Notes to be eligible to receive the Total Consideration or Tender Offer Consideration, as applicable, and any Accrued Interest. Delivery of such documents to DTC does not constitute delivery to the Tender and Information Agent.

Holders must execute their tender, consent and delivery through DTC's ATOP system by transmitting their acceptance to DTC in accordance with DTC's ATOP procedures; DTC will then verify the acceptance, execute a book-entry delivery to the Tender and Information Agent's account(s) at DTC and send an Agent's Message to the Tender and Information Agent. Delivery of the Agent's Message by DTC will satisfy the terms of the Tender Offer and Consent Solicitation by the participant identified in the Agent's Message.

Tender of Notes Held Through Clearstream, Luxembourg or Euroclear. Any Holder who holds Notes through Clearstream or Euroclear must also comply with the applicable procedures of Clearstream, Luxembourg or Euroclear, as applicable, in connection with a tender of Notes and delivery of consents and must submit their acceptance in sufficient time for such tenders and consents to be made prior to the Expiration Date. Both Clearstream, Luxembourg and Euroclear are indirect participants in the DTC system.

In order to submit Notes held through Clearstream, Luxembourg or Euroclear for tender, Holders must arrange for a direct participant in Clearstream, Luxembourg or Euroclear, as the case may be, to submit any tender. Holders should note that Clearstream, Luxembourg and Euroclear may require that action be taken a day or more prior to the Expiration Date.

If you have any questions or need help in tendering your Notes, please contact the Tender and Information Agent whose address and telephone number is listed on the back cover of this Offer to Purchase.

General. The tender of Notes pursuant to the Tender Offer by one of the procedures set forth above will constitute (a) an agreement between the tendering Holder and us in accordance with the terms and subject to the conditions of the Tender Offer and (b) the consent of the tendering Holder to the Proposed Amendments.

Please note that if Notes are held by a custodian, the custodian may have an earlier deadline for tendering Notes and delivering consents pursuant to the Tender Offer and the Consent Solicitation than the Expiration Date.

By tendering Notes and delivering consents through the procedures described in this Offer to Purchase, and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered and consents delivered therewith, a tendering Holder acknowledges receipt of this Offer to Purchase and (i) sells, assigns and transfers to or upon the order of the Company all right, title and interest in and to all the Notes tendered thereby, (ii) waives any and all other rights with respect to the Notes, (iii) releases and discharges the Company, the Parent Guarantor, the Subsidiary Guarantors, the Trustee and their respective affiliates from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, the Notes, including, without limitation, any claims that such Holder is entitled to receive additional principal or interest payments with respect to the Notes or to participate in any redemption or defeasance of the Notes and (iv) irrevocably constitutes and appoints the Tender and Information Agent as the true and lawful agent and attorney-in-fact of such Holder with respect to any such tendered Notes, with full power of substitution and re-substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) transfer ownership of such Notes on the account books maintained by DTC, together with all accompanying evidences of transfer and authenticity, to the Company, (b) present such Notes for transfer on the relevant security register and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Tender and Information Agent will have no rights to, or control over, funds from the Company, except as agent for the tendering Holders for the Total Consideration or Tender Offer Consideration, as applicable, and Accrued Interest for any tendered Notes that are purchased by the Company).

Acknowledgments, Representations, Warranties and Undertakings. The Holder, by tendering its Notes, represents and warrants that:

- (i) it has received and reviewed this Offer to Purchase (including the section entitled “The Proposed Amendments”);
- (ii) it understands that a tender of Notes and delivery of the related consents pursuant to any of the procedures set forth in this Offer to Purchase will constitute its acceptance of the terms and conditions set forth herein;
- (iii) it is a person to whom it is lawful to distribute this Offer to Purchase or to make an offer to purchase and solicitation of consents under applicable laws;
- (iv) it is outside the United Kingdom or, if it is not outside of the United Kingdom:
 - (1) it (a) has professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Order”), (b) is a person falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations, etc.”) of the Order, (c) is a member or creditor of certain bodies corporate as defined by or within Article 43(2) of the Order, or (d) is a person to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the offer to purchase any securities may otherwise lawfully be communicated;
 - (2) it is not a retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); or (b) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 and any rules or regulations made thereunder to implement Directive 2016/97/EU, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA;

- (v) it is not an investor resident in a Member State of the European Economic Area, or, if it is a resident in a Member State of the European Economic Area, it is not a retail investor in the European Economic Area. For these purposes, a retail investor means a person who is one (or more) of: (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (“MiFID II”); or (b) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II;
- (vi) it has observed all relevant laws and acquired all necessary consents, approvals or authorizations of or made all registrations, filings or declarations with, any court, regulatory authority, governmental agency or stock exchange or any other person, that are required in connection with its tender of Notes and delivery of the related consents;
- (vii) the confirmations, representations, warranties and undertakings in this subsection “—Acknowledgements, Representations Warranties and Undertakings” will be deemed to be given as at the time of submission of your tender of Notes and delivery of consents, as the case may be, and on the Settlement Date;
- (viii) it is the beneficial owner of, or a duly authorized representative of one or more beneficial owners of, the Notes tendered thereby, and it has full power and authority to consent to the Proposed Amendments and tender, sell, assign, transfer and deliver the related consents in respect of the Notes tendered, and that if and when such Notes are accepted for purchase by the Company, the Company will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right;
- (ix) it consents to the Proposed Amendments as described in the Consent Solicitation, understands it is consenting to the adoption of all of (and not only some of) the Proposed Amendments upon the terms and subject to the conditions set forth in the Tender Offer and Consent Solicitation and authorizes, directs and requests the Trustee to enter into the Supplemental Indenture to give effect to, and permit, the Proposed Amendments;
- (x) the tendering of Notes and delivering the related consents in connection with the Tender Offer and Consent Solicitation shall constitute an undertaking by the Holder to execute any further documents and give any further assurances that may be required in connection with any of the foregoing, in each case on and subject to the terms and conditions;
- (xi) it remises, releases and forever discharges the Trustee, its employees, officers, directors, affiliates, and agents, predecessors and successors, of and from any and all manner of actions, causes of actions, suits, debts, dues, accounts, bonds, covenants, contracts, agreements, judgments, claims and demands whatsoever in law or in equity arising for which it may have become or may become responsible for under the Indenture or the Notes or otherwise in respect of any act or omission in connection with the Tender Offer and Consent Solicitation, the Proposed Amendments or any of their implementation, and the Supplemental Indenture;
- (xii) it declares and acknowledges that the Trustee will not be held responsible for any liabilities or consequences arising as a result of acts taken by it or pursuant to the terms of the Tender Offer and Consent Solicitation and it further declares that the Trustee has no responsibility for the terms of the Tender Offer and Consent Solicitation;
- (xiii) it irrevocably and unconditionally waives any right and claim against the Trustee arising as a result of any loss or damage suffered or incurred as a result of the Trustee executing any amendments (including but not limited to circumstances where it is subsequently found that such amendments are not valid or binding on the relevant Noteholders) or any other documents or agreements the Trustee may be asked to sign or taking any action in connection with the Tender Offer and Consent Solicitation;
- (xiv) it indemnifies and holds harmless the Trustee and any agent under the Indenture from and against all losses, liabilities, damages, costs, charges and expenses which may be suffered or incurred by them as a result of any claims (whether or not successful, compromised or settled), actions, demands or proceedings brought against the Trustee and any agent under the Indenture and against all losses, liabilities, damages, costs, charges and expenses (including legal fees) which the Trustee, or such agent may suffer or incur which in

any case arise as a result of the Tender Offer and Consent Solicitation, any actions taken in connection therewith, including any documents or agreements the Trustee may be asked to sign;

- (xv) it acknowledges that the Company, the Dealer Managers and Solicitation Agents, the Tender and Information Agent and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of the acknowledgements, representations and warranties made by its submission of Notes in the Tender Offer and Consent Solicitation, are, at any time prior to the consummation of the Tender Offer and Consent Solicitation, no longer accurate, it shall promptly notify the Company, the Dealer Managers and Solicitation Agents, the Tender and Information Agent. If it is tendering the Notes and delivering the related consents as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

The Holder will, upon request, execute and deliver any additional documents deemed by the Tender and Information Agent or us to be necessary or desirable to complete the sale, assignment and transfer of any Notes tendered and the delivery of the related consents. All authority conferred or agreed to be conferred by tendering Notes and delivering consents through book-entry transfer shall survive the death or incapacity of the Holder, and every obligation of such Holder incurred in connection with its tender of Notes and delivery of consents shall be binding upon such Holder's heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives.

A defective tender of Notes and delivery of related consents (which defect is not waived by us) will not constitute valid delivery of such Notes or related consents, and will not entitle the Holder thereof to be eligible to receive the Tender Offer Consideration or Total Consideration, as the case may be, pursuant to the terms and conditions of the Tender Offer and the Consent Solicitation.

All questions as to the form of documents and validity, eligibility (including time of receipt) and acceptance for purchase of tendered Notes and related consents, will be determined by us in our sole discretion, and its determination will be final and binding. We reserve the absolute right to reject any and all tenders of Notes and deliveries of related consents that we determine are not in proper form or for which the acceptance for purchase may, in our opinion or the opinion of our counsel, be unlawful. We also reserve the absolute right in our sole discretion to waive any of the conditions of the Tender Offer and the Consent Solicitation or any defect or irregularity in the tender of Notes and delivery of related consents of any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders. Our interpretation of the terms and conditions of the Tender Offer and the Consent Solicitation will be final and binding. None of the Company, the Parent Guarantor, the Subsidiary Guarantors, the Dealer Managers and Solicitation Agents, the Tender and Information Agent, the Trustee or any other person shall be under any duty to give notice of any defects, irregularities or waivers with respect to tenders of Notes and deliveries of consents, nor shall any of them incur any liability for failure to give any such notice.

Conditions to the Tender Offer and the Consent Solicitation

Notwithstanding any other provision of the Tender Offer and the Consent Solicitation, and in addition to (and not in limitation of) the Company's rights to terminate, extend and/or amend the Tender Offer and Consent Solicitation, the Company is not required to accept for purchase or pay for, and may delay the acceptance for purchase of, any tendered Notes, in each case subject to Rule 14e-1(c) under the Exchange Act (which requires that an offeror pay the consideration offered or return the Notes deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of the Tender Offer). Additionally, the Company may terminate the Tender Offer and Consent Solicitation, if any of the conditions described below are not satisfied or waived, or if any of the events described below occurs:

- (i) the Financing Condition shall have not been satisfied meaning that our obligation to accept for purchase and to pay for the Notes validly tendered pursuant to the Tender Offer is subject to our satisfaction that we have received an amount by way of proceeds from the Financing Transaction sufficient (as determined by the Company in its sole and absolute discretion) to enable the Company to finance, in whole or in part, the aggregate Total Consideration and the aggregate Tender Offer Consideration plus Accrued Interest for all Notes tendered (and not validly withdrawn) pursuant to the Tender Offer and Consent Solicitation and

accepted for purchase by us pursuant to the Tender Offer and Consent Solicitation (subject to the terms and conditions of the Tender Offer and Consent Solicitation);

- (ii) the Requisite Consents of the holders of the Notes shall not have been received; however, we reserve the right in our sole discretion, but are under no obligation, to accept and purchase Notes tendered pursuant to the Tender Offer for an amount in cash equal to the corresponding Total Consideration or Tender Offer Consideration, as applicable, even if the Requisite Consents are not obtained, subject to compliance with the terms of the Indenture, including conditions related to Permitted Refinancing Debt (as such term is defined in the Indenture);
- (iii) there shall have been instituted, threatened or be pending any action, proceeding or investigation (whether formal or informal), or there shall have been any material adverse development to any action or proceeding currently instituted, threatened or pending, before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Tender Offer and Consent Solicitation that, in the reasonable judgment of the Company, either (a) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company or the Parent Guarantor or their respective affiliates and subsidiaries, or (b) would or might prohibit, prevent, restrict or delay consummation of the Tender Offer and Consent Solicitation;
- (iv) an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the reasonable judgment of the Company, either (a) would or might prohibit, prevent, restrict or delay consummation of the Tender Offer and Consent Solicitation or (b) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company or the Parent Guarantor or their respective affiliates and subsidiaries;
- (v) there shall have occurred or be likely to occur any event affecting the business or financial affairs of the Company, the Parent Guarantor or its subsidiaries that, in the reasonable judgment of the Company, would or might prohibit, prevent, restrict or delay consummation of the Tender Offer and Consent Solicitation; or
- (vi) there has occurred (a) any general suspension of, or limitation on, trading in securities on the New York Stock Exchange, SGX-ST, the B3 S.A. — Brasil, Bolsa, Balcão (the São Paulo Stock Exchange) or in the over-the-counter market, whether or not mandatory, (b) any significant adverse change in the price of the Notes in the securities or financial markets in the United States or on the SGX-ST, (c) a material impairment in the trading market for debt securities, (d) a declaration of a banking moratorium or any suspension of payments in respect to banks in the United States, Brazil or Luxembourg, (e) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in the reasonable judgment of the Company, might affect the extension of credit by banks or other lending institutions, (f) a material change in United States, Brazilian or Luxembourg currency exchange rate or a general suspension of, or material limitation on, the markets therefor, (g) a commencement of a war, armed hostilities, terrorist acts or other national or international calamity directly or indirectly involving the United States, Brazil or Luxembourg or, (h) in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof.

The foregoing conditions are for the sole benefit of the Company and may be asserted by the Company regardless of the circumstances giving rise to any such condition (including any action or inaction by the Company) and may be waived by the Company, in whole or in part, at any time and from time to time. The failure by the Company at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right that may be asserted at any time and from time to time.

Source and Amount of Funds

On the date hereof, the Parent Guarantor announced the commencement of a public offering in Brazil of its fourth issuance of *real*-denominated, simple debentures, guaranteed by Ultrapar expected to be issued in one or more series and underwritten on a firm commitment basis (*garantia firme*) by certain of the Dealer Managers or their

affiliates (which is referred to herein as the Financing Transaction). The aggregate principal amount of the Financing Transaction is expected to be up to R\$2,200,000,000.00 (two billion and two hundred million *reais*), subject to adjustment based on market conditions, the net proceeds of which are intended to be used for the purpose of refinancing indebtedness of the Company and the Parent Guarantor, and related costs and expenses, in accordance with the Indenture, as may be amended or supplemented. The Financing Transaction is expected to settle at or around June 12, 2025, and in any event, prior to the Settlement Date.

The Tender Offer is conditioned upon, among other things, the Company being satisfied that it has received an amount by way of proceeds from the Financing Transaction sufficient (as determined by the Company in its sole and absolute discretion) to enable the Company to finance, in whole or in part, the aggregate Total Consideration and the aggregate Tender Offer Consideration plus Accrued Interest for all Notes tendered (and not validly withdrawn) pursuant to the Tender Offer and Consent Solicitation and accepted for purchase by us pursuant to the Tender Offer and Consent Solicitation (subject to the terms and conditions of the Tender Offer and Consent Solicitation) (which is referred to herein as the Financing Condition). As of the date of this Offer to Purchase, the Company has available cash on hand that it may elect, in its sole discretion, to apply to the payment of the aggregate Total Consideration and the aggregate Tender Offer Consideration plus Accrued Interest or other expenses arising from the Tender Offer and Consent Solicitation.

The Financing Transaction is not and will not be registered under the Securities Act, and any securities issued in connection with the Financing Transaction will not be offered or sold in the United States or to U.S. citizens without an applicable exemption from registration requirements of the Securities Act. The Financing Transaction will constitute a public offering in Brazil automatically registered upon filing with the Securities and Exchange Commission of Brazil (*Comissão de Valores Mobiliários*), pursuant to CVM Resolution No. 160, dated July 13, 2022, as amended. The terms of such Financing Transaction will be determined by market conditions and other factors at the time it occurs. This Offer to Purchase is not an offer or solicitation with respect to any securities to be issued in the Financing Transaction.

Payment for Notes validly tendered and consents validly delivered and accepted for purchase will be made by our deposit of immediately available funds with, or into an account specified by, the Tender and Information Agent, which will act as agent for the tendering Holders for the purpose of receiving payments from us and transmitting such payments to Holders.

Extensions; Amendments; Termination

The Company expressly reserves the right, at any time or from time to time, regardless of whether or not any of the events set forth in “—Conditions to the Tender Offer and the Consent Solicitation” shall have occurred, or shall have been determined by the Company to have occurred, subject to applicable law, (i) to extend the period during which the Tender Offer and the Consent Solicitation is open by giving written notice of the extension to the Tender and Information Agent and the Dealer Managers and Solicitation Agents, (ii) to amend the Tender Offer or the Consent Solicitation in any respect by giving written notice of the amendment to the Tender and Information Agent and the Dealer Managers and Solicitation Agents, (iii) to terminate the Tender Offer or the Consent Solicitation and not accept for purchase the tendered Notes and to return all tendered Notes to tendering Holders, (iv) to waive any and all of the conditions (fully or partially) and accept for purchase Notes that have been validly tendered prior to the Expiration Date, and (v) to assign any or all of our rights and obligations under the Tender Offer and Consent Solicitation to an affiliate or designee. The Company may extend the Tender Offer and the Consent Solicitation from time to time in its sole discretion. If the Company extends the Tender Offer and Consent Solicitation, or if, for any reason, the acceptance for purchase of, or the payment for, Notes is delayed, or if the Company is unable to accept Notes for purchase pursuant to the Tender Offer and the Consent Solicitation, then the Tender and Information Agent may retain, on behalf of the Company, Notes which have been tendered, subject to Rule 14e-1 under the Exchange Act (which requires that a bidder pay the consideration offered or return the securities deposited by or on behalf of holders of securities promptly after the termination or withdrawal of the Tender Offer). The rights reserved by the Company in this paragraph are in addition to the Company’s rights to terminate the Tender Offer and the Consent Solicitation as a result of a failure to satisfy any of the conditions described under “—Conditions to the Tender Offer and the Consent Solicitation.”

Any extension, amendment or termination of the Tender Offer or the Consent Solicitation will be followed as promptly as practicable by public announcement thereof, the announcement in the case of an extension of any of the Tender Offer or Consent Solicitation to be issued no later than 9:00 a.m., New York City time, on the first business

day after the previously scheduled Expiration Date. Without limiting the manner in which any public announcement may be made, the Company shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release, an announcement on the SGX-ST (www.sgx.com), or utilizing such other means of announcement as the Company deems appropriate.

Withdrawal of Tenders and Revocation of Consents

Tenders of Notes may be withdrawn and consents delivered may be revoked at any time prior to 5:00 p.m., New York City time, on May 22, 2025, unless extended by us (such time and date, as the same may be extended, is referred to herein as the Withdrawal Deadline). Tenders of Notes validly tendered (together with the valid delivery of consents) after the Withdrawal Deadline and at or prior to the Expiration Date may not be withdrawn, except as may be required by applicable law.

Holders who wish to withdraw Notes tendered and revoke the delivery of their consents must give a properly transmitted “Request Message” through ATOP, which notice or Request Message, as applicable, must be received by the Tender and Information Agent prior to the Withdrawal Deadline, taking into account the procedures and deadlines of DTC. A valid withdrawal of tendered Notes on or prior to the Withdrawal Deadline will constitute the concurrent valid revocation of such Holder’s related consent.

To be valid, a notice of withdrawal must specify the name of the participant in DTC whose name appears on the security position listing as the owner of such Notes or to whose account such Notes are credited, the number of the account at DTC and the aggregate principal amount of Notes to be withdrawn, or must otherwise comply with the requirements of DTC.

For a withdrawal of Notes held through a custodian to be effective, the custodian must submit an electronic withdrawal instruction, prior to the Withdrawal Deadline. The deadline for a beneficial owner to submit the request to such a custodian will be earlier than the Withdrawal Deadline.

Withdrawal of a tender of Notes may only be accomplished in accordance with the foregoing procedures.

Withdrawal of tenders of Notes and revocation of delivery of consents may not be rescinded, and any Notes validly withdrawn and consents validly revoked will thereafter be deemed not to have been validly tendered or delivered for purposes of the Tender Offer and Consent Solicitation. Validly withdrawn Notes and revoked consents may, however, be re-tendered and consents redelivered by again following one of the procedures described in “The Tender Offer and Consent Solicitation—How to Tender and Consent” at or prior to the Expiration Date.

The Notes are our debt obligations and are governed by the Indenture. There are no appraisal or other similar statutory rights available to Holders in connection with the Tender Offer or the Consent Solicitation.

Other Purchases of Notes

From time to time after the Expiration Date, or after termination or withdrawal of any of the Tender Offer, we or any of our affiliates may acquire Notes that are not tendered or not accepted for purchase pursuant to the Tender Offer through open-market purchases, privately negotiated transactions, tender offers, exchange offers, redemptions or otherwise, upon such terms and at such prices as we may determine (or as may be provided for in the Indenture), which may be more or less than the price to be paid pursuant to the Tender Offer and could be for cash or other consideration. There can be no assurance as to which, if any, of these alternatives or combinations thereof we or our affiliates may choose to pursue in the future.

Dealer Managers and Solicitation Agents; Tender and Information Agent

We have retained Itau BBA USA Securities, Inc., BofA Securities, Inc., J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC to act as Dealer Managers and Solicitation Agents and D.F. King & Co., Inc. to act as Tender and Information Agent in connection with the Tender Offer and the Consent Solicitation. We have agreed to pay the Dealer Managers and Solicitation Agents and the Tender and Information Agent customary fees for their services in connection with the Tender Offer and the Consent Solicitation. We have agreed to indemnify the Dealer Managers and Solicitation Agents and the Tender and Information Agent against certain liabilities and expenses. At

any time, the Dealer Managers and Solicitation Agents may trade the Notes for their own account or for the accounts of their customers and, accordingly, may have a long or short position in the Notes. The Dealer Managers and Solicitation Agents and their respective affiliates have provided in the past, and are currently providing, other investment banking, commercial banking and/or financial advisory services to us (which may include services in connection with the Financing Transaction) for which they have and will receive customary compensation.

We have not authorized any person (including the Dealer Managers and Solicitation Agents and the Tender and Information Agent) to give any information or make any representations in connection with the Tender Offer and the Consent Solicitation other than as set forth herein and, if given or made, such information or representations must not be relied upon as having been authorized by us, the Trustee, the Tender and Information Agent, the Solicitation Agents and Dealer Managers or any other person.

Requests for additional copies of this Offer to Purchase may be directed to the Tender and Information Agent at its address and telephone number set forth on the back cover of this Offer to Purchase.

None of the Dealer Managers and Solicitation Agents or the Tender and Information Agent assumes any responsibility for the accuracy or completeness of the information contained in this document or for our failure to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of the Company, the Parent Guarantor, the Subsidiary Guarantors, the Dealer Managers and Solicitation Agents, the Tender and Information Agent, the Trustee or any of their respective affiliates makes any recommendation as to whether or not Holders should tender all or any portion of their Notes pursuant to the Offer to Purchase (and thereby deliver consents pursuant to the Consent Solicitation). Holders must make their own decisions as to whether to tender their Notes and deliver related consents.

The Dealer Managers and Solicitation Agents may contact Holders of Notes regarding this Offer to Purchase and may request brokers, dealers, custodian banks, depositories, trust companies and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes.

Fees and Expenses

We will bear the costs of the Tender Offer and Consent Solicitation, including the fees and expenses of the Dealer Managers and Solicitation Agents, their counsel and the Tender and Information Agent. We will pay the Trustee and its counsel reasonable and customary compensation for its services in connection with the Tender Offer and Consent Solicitation, plus reimbursement for expenses.

Brokers, dealers, commercial banks, trust companies and other nominees will be reimbursed by the Tender and Information Agent, by application of funds provided by us, for customary mailing and handling expenses incurred by them in forwarding material to their customers. We will pay all other fees and expenses attributable to the Tender Offer and Consent Solicitation, other than expenses incurred by Holders or beneficial owners of Notes.

TAX CONSIDERATIONS

Certain Luxembourg Tax Considerations

The following section sets out certain important Luxembourg taxation principles that may be relevant to Holders of the Notes with respect to the Tender Offer and the adoption of the Proposed Amendments. Unless otherwise indicated, all information contained in this section is based on laws, regulations, practice and decision in effect in Luxembourg at the date of this Offer to Purchase (as referred to herein, collectively, “Luxembourg Tax Laws”), and as such, may be superseded after such date. Any subsequent changes to Luxembourg Tax Laws could apply retroactively and could affect the continued accuracy of this summary. This summary does not purport to be a comprehensive description of all Luxembourg Tax Laws and Luxembourg tax considerations that may be relevant to a particular Holder and is not intended as tax advice to any particular Holder of the Notes. This summary also does not take into account the specific circumstances of particular Holders. Holders of the Notes should consult their own tax advisors about the tax consequences the Tender Offer to them, including the applicability and effect of Luxembourg tax law. This summary does not describe any tax consequences arising under the laws of any state, municipality or other taxing jurisdiction other than Luxembourg.

Where in this summary English terms and expressions are used to refer to Luxembourg concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Luxembourg concepts under Luxembourg tax law.

This summary is based on the tax law of Luxembourg (unpublished case law not included) as it stands at the date of this Offer to Purchase. The tax law upon which this summary is based, is subject to changes, possibly with retroactive effect. Any such change may invalidate the contents of this summary, which will not be updated to reflect such change.

This overview assumes that the Notes are debt obligations of the Company for Luxembourg tax purposes and that each transaction with respect to the Notes and the Tender Offer is at arm’s length.

The section does not address the Luxembourg tax consequences for a Holder of the Notes who:

- (i) is an investor as defined in a specific law (such as the law on family wealth management companies of 11 May 2007, as amended, the law on undertakings for collective investment of 17 December 2010, as amended, the law on specialized investment funds of 13 February 2007, as amended, the law on reserved alternative investment funds of 23 July 2016, the law on securitisation of 22 March 2004, as amended, the law on venture capital vehicles of 15 June 2004, as amended and the law on pension saving companies and associations of 13 July 2005;
- (ii) is, in whole or in part, exempt from tax;
- (iii) acquires, owns or disposes of the Notes in connection with a membership of a management board, a supervisory board, an employment relationship, a deemed employment relationship or management role; or
- (iv) has a substantial interest in the Company or a deemed substantial interest in the Company for Luxembourg tax purposes. Generally, a person holds a substantial interest if such person owns or is deemed to own, directly or indirectly, more than 10% of the shares or interest in an entity.

Withholding Tax

Non-resident Holders of Notes

The Total Consideration (including Accrued Interest) paid for the purchase of Notes pursuant to the Tender Offer to non-residents of Luxembourg may be made free from any withholding or deduction of or for any taxes of whatever nature imposed, levied, withheld or assessed by Luxembourg or any political subdivision or taxing authority of or in Luxembourg.

Individual resident Holder of Notes

To the extent payments under the Tender Offer comprise accrued interest or similar income, a withholding tax of 20% may be levied under the law of 23 December 2005 as amended (the “Relibi Law”), if such payment made or ascribed by a paying agent (within the meaning of the Relibi Law) established in Luxembourg for the benefit of an individual resident in Luxembourg for tax purposes who is the beneficial owner of such payment.

Taxes on Income and Capital Gains

Non-resident Holders of Notes

Non-resident Holders of Notes, not having a permanent establishment, a permanent representative, or a fixed place of business in Luxembourg to which the Notes or income thereon are attributable, are not subject to Luxembourg income taxes in respect of any benefits derived or deemed to be derived in connection with the consideration paid for the purchase of Notes pursuant to the Tender Offer.

Resident Holder of Notes

Individuals

Any benefits derived or deemed to be derived from consideration paid for the purchase of Notes pursuant to the Tender Offer that are attributable to an enterprise from which an individual derives profits, whether as an entrepreneur or pursuant to a co-entitlement to the net value of an enterprise, are generally subject to Luxembourg income tax.

A resident individual Holder who invests in the Notes as part of such person’s private wealth management is subject to Luxembourg income tax in respect of interest and similar income (such as premiums or issue discounts) derived from the Notes, except if tax is levied on such income in accordance with the Relibi Law. A gain realized by a resident individual, acting in the course of the management of that person’s private wealth, upon the sale or disposal, in any form whatsoever, of Notes (including consideration paid for the purchase of Notes pursuant to the Tender Offer) is not subject to Luxembourg income tax, provided this sale or disposal takes place more than six months after the Notes are acquired. However, any payment corresponding to accrued but unpaid interest is subject to Luxembourg income tax, except if tax is levied on such interest in accordance with the Relibi Law. Any benefit derived by a resident individual from the disposal of Notes prior to their acquisition is subject to income tax as well.

Corporations

A corporate resident Holder of the Notes must include any benefits derived or deemed to be derived from or in connection with consideration paid for the purchase of Notes pursuant to the Tender Offer, such as interest accrued or received, any redemption premium or issue discount, as well as any gain realized on the sale or disposal in any form whatsoever (including consideration paid for the purchase of Notes pursuant to the Tender Offer), in its taxable income for Luxembourg income tax purposes.

Value Added Tax (VAT)

For the purposes of the below paragraph, “Luxembourg value added tax” means, within the European Union, the value added tax that may be levied in accordance with Council Directive 2006/112/EC, notably (but not limited to) in Luxembourg in accordance with the Luxembourg law of 12 February 1979 on value added tax (as amended), and, outside the European Union, any taxation levied by reference to added value or sales value-added tax.

No Luxembourg value added tax is levied with respect to (i) any cash payment made in consideration of the issuance of the Notes, (ii) any payment of interest on the Notes, (iii) any repayment of principal or upon redemption of the Notes (including consideration paid for the purchase of Notes pursuant to the Tender Offer), and (iv) any transfer of the Notes.

Other Taxes and Duties

It is not compulsory under the Tender Offer that the Notes be filed, recorded, or enrolled with any court or

other authority in Luxembourg. No registration tax, stamp duty or any other similar documentary tax or duty is due in respect of or in connection with the issue of Notes, the performance by the Holder of its obligations under the Notes, or the transfer of the Notes.

A fixed or ad valorem registration duty in Luxembourg may however apply (i) upon voluntary registration (*présentation à l'enregistrement*) of the Notes before the Registration, Estates and VAT Department (*Administration de l'enregistrement, des domaines et de la TVA*) in Luxembourg, or (ii) if the Notes are (a) enclosed to a compulsory registrable deed under Luxembourg law (*acte obligatoirement enregistrable*) or (b) deposited with the official records of a notary (*déposé au rang des minutes d'un notaire*).

FATCA

The Foreign Account Tax Compliance Act ("FATCA") was enacted into U.S. law in March 2010 as part of the Hiring Incentives to Restore Employment Act. FATCA aims at reducing tax evasion by U.S. residents and requires, among other things, foreign financial institutions outside the U.S. ("FFIs") to provide information about financial accounts held, directly or indirectly, by specified U.S. persons or face a 30% U.S. federal withholding tax imposed on certain U.S.-source payments ("FATCA Withholding").

To implement FATCA in Luxembourg, Luxembourg entered into a so-called Model 1 Intergovernmental Agreement (the "IGA") with the U.S., and a memorandum of understanding in respect thereof, on 28 March 2014. The IGA was implemented under Luxembourg domestic law by Law of 24 July 2015 (the "Luxembourg FATCA Law"). Luxembourg FFIs that comply with the requirements of the IGA and the Luxembourg FATCA Law will not be subject to FATCA Withholding.

Under the IGA and the Luxembourg FATCA Law, Luxembourg FFIs are required to perform certain necessary due diligence and monitoring of investors, and to report to the Luxembourg tax authorities on an annual basis information about financial accounts held by (a) specified U.S. investors, (b) certain U.S.-controlled entity investors and (c) non-U.S. financial institution investors that do not comply with FATCA. Such information will subsequently be remitted by the Luxembourg tax authorities to the U.S. Internal Revenue Service.

Holders of Notes may be required to provide information to the Company to ensure the Company's compliance with the IGA and the Luxembourg FATCA Law. In the event that a Holder of Notes does not provide the required information, the Company may need to report financial account information of such Holder of Notes to Luxembourg tax authorities.

Holders of Notes should consult with their own tax advisers regarding the effects of the IGA and the Luxembourg FATCA Law on their investment in the Notes.

Common Reporting Standard

The OECD has developed a new global standard for the automatic exchange of financial information between tax authorities (the "CRS"). Luxembourg is a signatory jurisdiction to the CRS and has conducted its first exchange of information with tax authorities of other signatory jurisdictions in September 2017, as regards reportable financial information gathered in relation to fiscal year 2016. The CRS has been implemented in Luxembourg via the law dated 18 December 2015 concerning the automatic exchange of information on financial accounts and tax matters and implementing the EU Council Directive 2014/107/EU.

The regulations may impose obligations on the Company and the Holders of Notes, if the Company is considered as a Reporting Financial Institution (e.g., an Investment Entity) under the CRS, so that the latter could be required to conduct due diligence and obtain (among other things) confirmation of the tax residency, tax identification number and CRS classification of Holders of Notes in order to fulfil its own legal obligations.

U.S. Federal Income Tax Considerations

The following discussion is a summary of certain U.S. federal income tax considerations generally applicable to the tender of Notes pursuant to the Tender Offer and the adoption of the Proposed Amendments. This discussion applies only to U.S. Holders (as defined below) who hold Notes as capital assets for U.S. federal income tax purposes

(generally, property held for investment). This discussion is based on the U.S. Internal Revenue Code of 1986, as amended (the “*Code*”), U.S. Treasury regulations promulgated thereunder (“*Regulations*”), published positions of the Internal Revenue Service (the “*Service*”), court decisions and other applicable authorities, all as currently in effect as of the date of this Tender Offer and all of which are subject to change or differing interpretations (possibly with retroactive effect). There can be no assurances that the U.S. Internal Revenue Service will not challenge one or more of the tax consequences described in this discussion or that a court would not sustain such a challenge.

This discussion does not describe all of the U.S. federal income tax considerations that may be applicable to U.S. Holders in light of their particular circumstances or U.S. Holders subject to special treatment under U.S. federal income tax law, such as:

- banks, insurance companies and other financial institutions;
- entities treated as partnerships for U.S. federal income tax purposes, S corporations or other pass-through entities;
- tax-exempt entities;
- real estate investment trusts;
- regulated investment companies;
- dealers or traders in securities;
- certain former citizens or residents of the United States;
- persons that elect to mark their securities to market;
- persons holding Notes as part of a “straddle,” conversion or other integrated transaction;
- persons that have a functional currency other than the U.S. dollar; and
- persons that actually or constructively own 10% or more of our equity (by vote or value).

In addition, this discussion does not address any U.S. state or local or non-U.S. tax considerations or any U.S. federal estate, gift, any alternative minimum tax or Medicare contribution tax considerations. Each U.S. Holder should consult its tax advisor concerning the U.S. federal income tax considerations to such U.S. Holder in light of its particular situation as well as any considerations arising under the laws of any other taxing jurisdiction.

For purposes of this discussion, a “U.S. Holder” is a beneficial owner of the Notes that is for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust that (i) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons or (ii) has a valid election in effect under applicable Regulations to be treated as a U.S. person.

If a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds Notes, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and

the activities of the partnership. A partner in a partnership that sells Notes pursuant to the Tender Offer and the adoption of the Proposed Amendments should consult its tax advisor as to the particular U.S. federal income tax consequences to it.

Tendering U.S. Holders

The receipt of cash for Notes by a U.S. Holder pursuant to the Tender Offer will generally be a taxable transaction for U.S. federal income tax purposes. A U.S. Holder will generally recognize capital gain or loss equal to the difference between the amount realized by such U.S. Holder in respect of its tendered Notes (other than the gross amount realized in respect of accrued but unpaid interest that was not previously included in income, which amount will be included in such U.S. Holder's gross income as ordinary income) and such U.S. Holder's adjusted tax basis in the tendered Notes. A U.S. Holder's adjusted tax basis in the Notes will generally equal the cost of the Notes, increased by any market discount (if any) previously included in such U.S. Holder's income prior to the taxable disposition of the Notes and decreased (but not below zero) by any amortizable bond premium previously amortized by the U.S. Holder with respect to the Notes. Subject to the discussion below under "*—Market Discount*" and "*—Early Tender Premium*," such capital gain or loss will generally be long-term capital gain or loss if, at the time of the taxable disposition, such U.S. Holder's holding period in the Notes exceeds one year. Long-term capital gain recognized by individuals and other non-corporate U.S. Holders will generally be subject to taxation at a reduced rate. The deductibility of capital losses is subject to limitations. Any gain or loss recognized will generally be treated as U.S.-source gain or loss for foreign tax credit purposes. U.S. Holders should consult their own tax advisers with regard to the applicability of the market discount and foreign tax credit rules to their particular situation.

Market Discount. A U.S. Holder that acquired the Notes for less than their stated principal amount will be subject to the market discount rules of the Code. Under such rules, assuming that a U.S. Holder has made no election to amortize the market discount into income on a current basis with respect to any market discount instrument, any gain recognized on the receipt of cash for Notes (subject to a de minimis rule) will generally be characterized as ordinary income to the extent of the accrued market discount on such Notes as of the date of the taxable disposition.

Early Tender Premium. The U.S. federal income tax treatment of the Early Tender Premium is not entirely clear as there are no authorities that directly address the treatment of such a payment. Although the matter is not free from doubt, we intend to treat the Early Tender Premium as additional consideration received by a U.S. Holder as part of the transaction. In the event that the Early Tender Premium is not treated as additional consideration received by a U.S. Holder as part of the transaction, such Early Tender Premium would likely be treated as a separate payment in the nature of a fee paid for such U.S. Holder's early tender of the Notes, and such U.S. Holder would likely recognize ordinary income in the amount of the Early Tender Premium. Each U.S. Holder should consult its tax advisor as to the proper treatment of the Early Tender Premium for U.S. federal income tax purposes.

Non-Tendering U.S. Holders

The U.S. federal income tax considerations to a U.S. Holder that does not tender its Notes depend upon whether the adoption of the Proposed Amendments constitutes a "significant modification" of the Notes and, if so, whether the resulting deemed exchange of "new" Notes for "old" Notes constitutes a recapitalization for U.S. federal income tax purposes.

The modification of a debt instrument is generally a significant modification only if, based on all the facts and circumstances, the legal rights or obligations under such instrument are modified in a manner that is "economically significant." Applicable Regulations provide that the addition, deletion or alteration of customary accounting or financial covenants relating to a debt instrument does not give rise to a significant modification of the debt instrument. However, the Treasury regulations do not define "customary accounting or financial covenants" and do not otherwise directly address all of the exact types of modifications of the Notes that would occur upon adoption of the Proposed Amendments. We intend to take the position that the adoption of the Proposed Amendments is not a significant modification for U.S. federal income tax purposes. In such case, there would be no U.S. federal income tax considerations resulting from the adoption of the Proposed Amendments to a U.S. Holder that does not tender its Notes.

If, contrary to our intended position, the adoption of the Proposed Amendments were to constitute a significant modification of the Notes, the U.S. federal income tax considerations resulting from the adoption of the

Proposed Amendments to a U.S. Holder that does not tender its Notes would differ from those discussed above. Each U.S. Holder that does not tender its Notes should consult its tax advisor regarding the U.S. federal income tax considerations resulting from the adoption of the Proposed Amendments.

THE PRECEDING DISCUSSION OF U.S. FEDERAL INCOME TAX CONSIDERATIONS IS INTENDED FOR GENERAL INFORMATION ONLY AND DOES NOT CONSTITUTE TAX ADVICE. EACH U.S. HOLDER SHOULD CONSULT ITS TAX ADVISOR AS TO THE U.S. FEDERAL, STATE, LOCAL AND NON-U.S. TAX CONSIDERATIONS TO IT OF THE TENDER OF NOTES PURSUANT TO THE TENDER OFFER AND THE ADOPTION OF THE PROPOSED AMENDMENTS UNDER ITS PARTICULAR CIRCUMSTANCES.

Certain Brazilian Tax Consequences

The following discussion is a summary of the Brazilian tax considerations relating to the sale of the Notes by an investor that is an individual, entity, trust or organization, resident or domiciled outside of Brazil for purposes of Brazilian taxation (a “Non-Resident Holder”). The discussion is based on the tax laws of Brazil as in effect on the date hereof and is subject to any change in the Brazilian law that may come into effect after such date as well as to the possibility that the effect of such change in the Brazilian law may retroact to reach rights created on or before the date hereof.

This discussion does not address all the Brazilian tax considerations that may be applicable to any particular Non-Resident Holder, and each Non-Resident Holder should consult its own tax adviser about the Brazilian tax consequences of tendering the Notes. Holders are also urged to consult their own professional advisers regarding its particular circumstances and the possible tax consequences under the laws of the jurisdictions that apply to them or to the tendering of their Notes.

Interest or principal payments

Generally, a Non-Resident Holder is taxed in Brazil only when income is derived from Brazilian sources or gains are realized on the sale or disposition of assets located in Brazil. Therefore, as the Company should not be considered as resident or domiciled in Brazil for tax purposes, any income (including the Accrued Interest) payable by the Company in respect of the Notes to Non-Resident Holders should not be subject to withholding or deduction in respect of Brazilian income tax or any other taxes, duties, assessments or governmental charges in Brazil, provided that such payments are made with funds held by the Company outside of Brazil and a Brazilian guarantor is not required to pay any amount in respect of the Notes. The Company intends to purchase the Notes with resources held outside Brazil. Accordingly, the Company does not intend to make any withholding or deduction in respect to Brazilian taxes.

Gains realized from sale or disposition of the Notes

Capital gains realized on the disposition of assets located in Brazil by a Non-Resident Holder, regardless of whether the acquirer is resident or domiciled in Brazil or not, are subject to taxation in Brazil, according to Section 26 of Law No. 10,833, enacted on December 29, 2003, as amended (“Law No. 10,833”). Based on the fact that the Notes are issued and registered abroad, they should not fall within the definition of assets located in Brazil for purposes of Law No. 10,833. Hence, gains arising from the sale or disposition of the Notes (which for the purposes of this paragraph includes any deemed income on the difference between the issue price of the notes and the price at which the notes are redeemed, or “original discount”) made outside Brazil by a Non-Brazilian Holder to another non-Brazilian resident should not be subject to Brazilian taxes. However, considering the general and unclear scope of Law No. 10,833 and the absence of judicial guidance in respect thereof, we cannot assure that such interpretation of this law will prevail in the courts of Brazil.

If the Notes are deemed to amount to Brazilian located assets, the gains may be subject to income tax in Brazil. For Non-Resident Holders that are not in Low or Nil Tax Jurisdictions (see definition below), income tax on gains realized on the sale or disposition of assets located in Brazil will be subject to rates ranging from 15% to 22.5%, according to the amount of the gain. A rate of 15% or less may be provided for in an applicable tax treaty between Brazil and the country where the Non-Resident Holder is domiciled.

In case the Non-Resident Holder making the sale or disposition is located in a jurisdiction that does not impose any income tax or which imposes it at a maximum rate lower than 17% or in a country or location where laws impose restrictions on the disclosure of shareholding composition or securities ownership or do not allow for the identification of the beneficial owner of income attributed to non-residents (“Low or Nil Tax Jurisdiction” — see “Discussion on Low or Nil Tax Jurisdiction”) the gains will be subject to a flat 25% rate.

In certain circumstances, if a given transaction is not subject to withholding income tax (“WHT”) and tax authorities take the position that the WHT should have been levied, tax authorities may increase the taxable basis of the WHT, as if the amount actually received by the beneficiary outside Brazil had already been reduced by the applicable WHT (gross-up).

Payments made by the Guarantors

If a guarantor of the Notes that is incorporated in Brazil is required to assume the obligation to pay any amount in connection with the notes to a Non-Resident Holder (including principal, interest or any other amount that may be due and payable in respect of the Notes), Brazilian tax authorities could attempt to impose withholding income tax upon such payments.

As there are no specific legal provisions dealing with the imposition of withholding income tax on payments made by Brazilian sources to non-resident beneficiaries under guarantees and no uniform decision has been rendered by the Brazilian courts, there is a risk that tax authorities will take the position that the funds remitted by a guarantor that is incorporated in Brazil to the Non-Resident Holders may be subject to the imposition of withholding income tax at the general 15% rate, or at a 25% rate, if the Non-Resident Holder is located in a Low or Nil Tax Jurisdiction.

However, there are arguments to sustain that: (A) payments made by a guarantor that is incorporated in Brazil should not be subject to withholding income tax, as such payment is made on the account and at the order of the Company; or (B) if such payments are subject to the imposition of withholding income tax, this tax should be triggered according to the nature of the guaranteed payment, in which case only interest and fees paid by any guarantor incorporated in Brazil to a Non-Resident Holder with respect to the Notes should be subject to withholding income tax as previously described (15% or 25%, in cases of beneficiaries located in a Low or Nil Tax Jurisdiction). There is, however, no final decision from Brazilian courts endorsing either position and it is not possible to assure that such argument would prevail in court.

Please note that different rates may be applicable if an applicable tax treaty between the country of residence of the Non-Resident Holder and Brazil sets forth a lower withholding income tax rate.

Discussion on Low or Nil Tax Jurisdictions

A Low or Nil Tax Jurisdiction is a country or location that (i) does not impose taxation on income, (ii) imposes income tax at a maximum rate lower than 20% or (iii) imposes restrictions on the disclosure of shareholding composition or ownership of investments or does not allow for the identification of the beneficial owner of income attributed to non-residents.

On June 14, 2023, Law No. 14,596 altered the conditions established by articles 24 and 24-A of Law No. 9,430, dated December 27, 1996, defining that Low or Nil Tax Jurisdictions are all those that do not tax income or tax it at a maximum rate lower than 17% (until then, the applicable rate was 20%).

On June 23, 2008, Law 11,727, enacted with effect as of January 1, 2009, introduced the concept of “privileged tax regime,” in connection with transactions subject to Brazilian transfer pricing rules and also applicable to thin capitalization/cross border interest deductibility rules, which is broader than the concept of a Low or Nil Tax Jurisdiction. Pursuant to Law No. 11,727, a jurisdiction will be considered a privileged tax regime if it (i) does not tax income or taxes it at a maximum rate lower than 17%; (ii) grants tax advantages to a non-resident entity or individual (a) without the need to carry out a substantial economic activity in the country or a said territory or (b) conditioned upon the non-exercise of a substantial economic activity in the country or a said territory; (iii) does not tax or taxes proceeds generated abroad at a maximum rate lower than 17%, or (iv) restricts the disclosure of ownership of assets and ownership rights or restricts disclosure about economic transactions carried out (the “Privileged Tax Regime”).

In addition, on June 4, 2010, the Brazilian Tax Authorities enacted Normative Ruling No. 1,037, as amended, listing (i) the countries and jurisdictions considered Low or Nil Tax Jurisdictions; and (ii) the Privileged Tax Regimes. Normative Ruling No. 1,037 has not been amended thus far to reflect the threshold changes previously mentioned (change in the maximum rate from 20% to 17%).

Notwithstanding the fact that the Privileged Tax Regime concept was enacted in connection with transfer pricing rules and is also applicable to thin capitalization/cross border interest deductibility rules, there is no assurance that Brazilian tax authorities will not attempt to apply the concept of Privileged Tax Regimes to other types of transactions.

Non-Resident Holders should consult with their own tax advisors regarding the consequences of the implementation of Law 11,727, Normative Ruling 1,037 and of any related Brazilian tax law or regulation concerning Low or Nil Tax Jurisdictions and Privileged Tax Regimes.

Other Brazilian Taxes

Pursuant to Decree No. 6,306, of December 14, 2007, as amended, conversions of foreign currency into Brazilian currency or vice versa are subject to the tax on foreign exchange transactions, or the IOF/Exchange, including foreign exchange transactions in connection with payments made to Non-Resident Holders.

Currently, the IOF/Exchange is assessed at a 0.38% rate for most foreign exchange transactions, including foreign exchange transactions in connection with payments under guarantees made to Non-Resident Holders.

In any case, the federal government may increase the current IOF/Exchange rate at any time, up to a maximum rate of 25%. Any such new rate would only apply to future foreign exchange transactions.

Generally, there is no stamp, transfer or other similar tax in Brazil with respect to the transfer, assignment or sale of any debt instrument outside Brazil (including the Notes) nor any inheritance, gift or succession tax applicable to the ownership, transfer or disposition of the Notes, except for gift and inheritance taxes imposed in some states of Brazil on gifts and bequests by individuals or entities not domiciled or residing in Brazil to individuals or entities domiciled or residing within such Brazilian states.

Hidrovias International Finance S.à r.l.

OFFER TO PURCHASE
AND
SOLICITATION OF CONSENTS TO AMENDMENTS TO NOTES

The Tender and Information Agent for the Tender Offer and Consent Solicitation is:

D.F. King & Co., Inc.

48 Wall Street, 22nd Floor
New York, New York 10005
United States

Banks and Brokers call: +1 212 269 5550 (collect)
All others call toll free (U.S. only): +1 800 791 3320
Email: hbsa@dfking.com

Any questions or requests for assistance or for additional copies of this Offer to Purchase may be directed to the Tender and Information Agent at one of its telephone numbers above. A Holder (or a beneficial owner that is not a Holder) may also contact the Dealer Managers and Solicitation Agents at their telephone numbers set forth below or its broker, dealer, investment bank, commercial bank, trust company or other nominee for assistance concerning the Tender Offer and Consent Solicitation.

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