BRASKEM S.A.
Corporate Taxpayer ID (CNPJ): 42.150.391/0001-70
Company Registry: 29.300.006.939
Publicly Held Company

MATERIAL FACT

Braskem S.A. ("Braskem" or "Company") (Ticker B3: BRKM3, BRKM5 and BRKM6; NYSE: BAK; LATIBEX: XBRK) in continuity with the Notices to the Market of September 8, 2025 and November 19, 2025, hereby informs its shareholders and the market in general that Braskem Idesa S.A.P.I. (together with its subsidiaries and affiliates, "Braskem Idesa") has provided certain holders and investment managers of one or more of Braskem Idesa's outstanding 7.450% Senior Secured Notes due 2029 and 6.990% Senior Secured Notes due 2032 ("Investors") with certain non-public information relating to Braskem Idesa, in the context of a possible reorganization of its capital structure ("Restructuring").

Under the terms of the confidentiality agreements entered into on December 18, 2025, between Braskem Idesa and the Investors (collectively, the "Confidentiality Agreements"), Braskem Idesa agreed to publicly disclose all material information provided to the Investors ("Shared Information") after the termination of the period established in the Confidentiality Agreements. The Shared Information is publicly available on the Braskem Idesa and Braskem websites at the link, and is provided to fulfill Braskem Idesa's obligations under the Confidentiality Agreements and in compliance with applicable legal rules.

Since the execution of the Confidentiality Agreements, Braskem Idesa and the Investors, through their respective advisors, have prepared and exchanged the following information:

1. Discussion materials from Braskem Idesa and proposed terms for a possible restructuring ("Braskem Idesa Proposal"); and
2. Terms proposed by Investors for a possible Restructuring, dated January 6, 2026 ("Investor Proposal" and together with the Braskem Idesa Proposal, the "Proposals").

During this period, representatives and advisors from Braskem Idesa and the Investors participated in discussions and correspondence regarding the Proposals, including an in-person meeting held on December 18, 2025 among representatives and advisors from Braskem Idesa and the Investors, with no agreement reached between the parties regarding Braskem Idesa's Proposal. Subsequently, after receiving the Investors' Proposal, Braskem Idesa indicated that it would not agree to the terms proposed in said proposal.

The information contained in the Braskem Idesa Proposal is accurate as of the delivery date, has not been updated since the delivery date, and should not be used for any other purpose.

A copy of the terms of the Proposals is attached to this Material Fact. No agreement regarding any of the Proposals or any other transaction has been reached to date.

The Braskem Idesa materials contain projections regarding prices, supply, costs, production, and use of polyethylene and ethane, as well as Braskem Idesa's financial indicators, up to 2033. The projections presented are hypothetical data and forecasts that reflect the current expectations of Braskem Idesa's management and should not be interpreted as guarantees or promises of performance, being subject to risks and uncertainties associated with the economic, regulatory, and competitive conditions of the markets in which Braskem Idesa operates, and may therefore differ materially from the figures and results actually recorded by Braskem Idesa. The Company clarifies that the projections contained in the materials and the Braskem Idesa Proposal should not be considered as guidance and were prepared in the context of negotiations with Investors.

Braskem will keep the market informed of any material developments on this matter, in compliance with applicable laws.

Additional information can be obtained from the Investor Relations Department by calling +55 11 3576 9531 or by e-mail braskem-ri@braskem.com.br.

São Paulo, January 12, 2026.

Felipe Montoro Jens

Chief Financial and Investor Relations Officer

Braskem S.A

FORWARD-LOOKING STATEMENTS

This Material Fact may contain forward-looking statements. These statements are not historical facts, but rather are based on the current view and estimates of the Company's management regarding future economic and other circumstances, industry conditions, financial performance and results, including any potential or projected impact regarding the geological event in Alagoas and related legal procedures on the Company's business, financial condition and operating results. The words "project," "believe," "estimate," "expect," "plan", "objective" and other similar expressions, when referring to the Company, are used to identify forward-looking statements. Statements related to the possible outcome of legal and administrative proceedings, implementation of operational and financing strategies and investment plans, guidance on future operations, the objective of expanding its efforts to achieve the sustainable macro objectives disclosed by the Company, as well as factors or trends that affect the financial condition, liquidity or operating results of the Company are examples of forward-looking statements. Such statements reflect the current views of the Company's management and are subject to various risks and uncertainties, many of which are beyond the Company's control. There is no guarantee that the events, trends or expected results will actually occur. The statements are based on various assumptions and factors, including, but not limited to, general economic and market conditions, industry conditions and operating factors, availability, development and financial access to new technologies. Any change in these assumptions or factors, including the projected impact from the joint venture and its development of technologies, from the geological event in Alagoas and related legal procedures and the unprecedented impact on businesses, employees, service providers, shareholders, investors and other stakeholders of the Company could cause effective results to differ significantly from current expectations. For a comprehensive description of the risks and other factors that could impact any forward-looking statements in this document, especially the factors discussed in the sections, see the reports filed with the Brazilian Securities and Exchange Commission (CVM). This Material Fact does not constitute any offer of securities for sale in Brazil. No securities may be offered or sold in Brazil without being registered or exempted from registration, and any public offer of securities carried out in Brazil must be made through a prospectus, which would be made available by Braskem and contain detailed information on Braskem and its management, as well as its financial statements.

JANUARY 2026

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PROJECT LAVOISIER

Cleansing Materials

Disclaimer

These materials and the information contained herein (these “Cleansing Materials”) were prepared solely to facilitate discussions with a certain ad hoc group of creditors (the “Ad-Hoc Group”) of Braskem Idesa, S.A.P.I (“Braskem Idesa” or the “Company”) that were subject to confidentiality agreements and were not prepared with a view toward public disclosure. The Cleansing Materials should not be relied upon to make an investment decision with respect to the Company. The Cleansing Materials speak only as of the date when such information was delivered to the Ad-Hoc Group and should not be regarded as an indication that the Company or any third party considers the Cleansing Materials to be material non-public information or a reliable prediction of future events, and the Cleansing Materials should not be relied upon as such. Neither the Company nor any third party makes any representation regarding the accuracy or completeness of the Cleansing Materials, whether when first delivered to the Ad-Hoc Group, as of the date hereof or any other past or future date. Any forward-looking statements are based on current assumptions and expectations and involve risks and uncertainties.

The Cleansing Materials include certain values for illustrative purposes only, and such values are not the result of, and do not represent, actual valuations, estimates, forecasts or projections of the Company or any third party and should not be relied upon as such. Actual values or results may differ materially from those expressed or implied in these Cleansing Materials. Neither the Company, its advisors nor any third party makes any representation to any person regarding the accuracy or completeness of any Cleansing Materials or undertakes any obligation to update the Cleansing Materials to reflect circumstances existing after the date when the Cleansing Materials were prepared or conveyed or to reflect the occurrence of future events, even if any or all of the assumptions underlying the Cleansing Materials become or are shown to be incorrect.

These materials and information contained in the Cleansing Materials are made in connection with potential settlement, compromise, or business resolution discussions. Pursuant to Federal Rule of Evidence 408 and applicable state law equivalents, this document and any information contained herein shall not be construed as an admission of liability, fault, or wrongdoing, and shall not be admissible as evidence to prove or disprove the validity or amount of any disputed claim or for impeachment purposes in any litigation or proceeding.

These Cleansing Materials do not constitute (and shall not be construed as) an offer to sell, a solicitation of an offer to buy, a commitment to lend, underwrite or provide financing, or a recommendation with respect to any security, loan or transaction.

Executive Summary

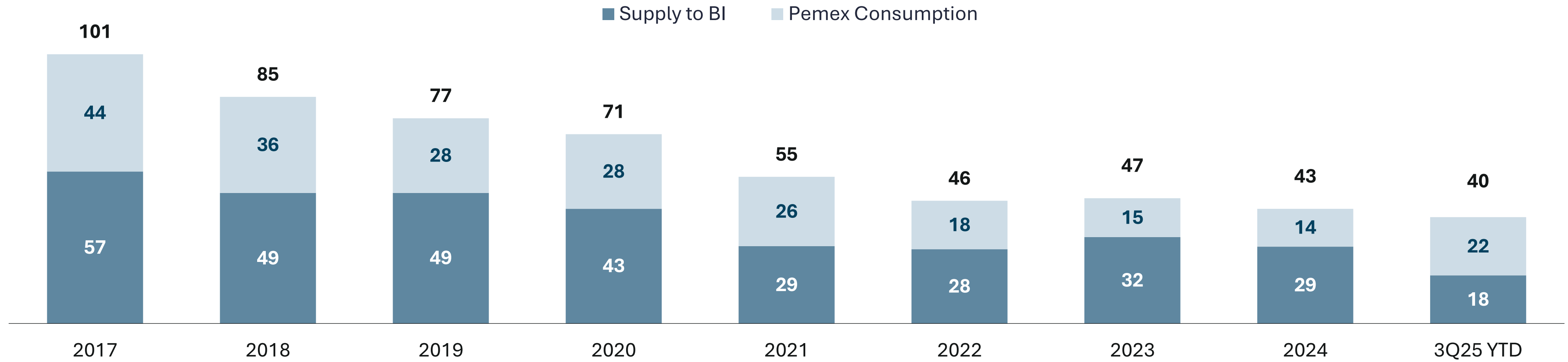
- Braskem Idesa ("BI" or the "Company"), together with its shareholders and advisors, has spent the past months evaluating a structural solution for its capital structure and liquidity profile, with the objective of safeguarding operational continuity and long-term sustainability
- The Company has operated in an exceptionally challenging environment driven by a prolonged petrochemical downcycle compressing industry spreads and constrained ethane supply in Mexico, which has increased logistics costs and limited plant utilization
  - These factors have materially weakened operating cash-flow generation, resulting in a highly constrained liquidity position and unsustainable financial leverage levels
  - Current projections do not indicate a meaningful recovery in industry fundamentals in the near-term, underscoring the need for a long-term solution that ensures viability until market fundamentals normalize
- The proposed transaction offers a balanced, comprehensive framework to address both liquidity and solvency requirements while ensuring alignment between shareholders and bondholders, equitable treatment, and optionality for bondholders
  - The solution reflects continued shareholder support and confidence in the Company's long-term recovery potential
- Key principles of the restructuring include:
  - Reinforcement of liquidity to cover projected needs over the coming years
  - Immediate and substantial de-leveraging
  - Revised debt terms, including extended maturities and interest-burden relief
- The Company and its advisors remain available to engage constructively with creditors in evaluating alternatives within the constraints of the liquidity and capital-structure outlook

I Historical Performance

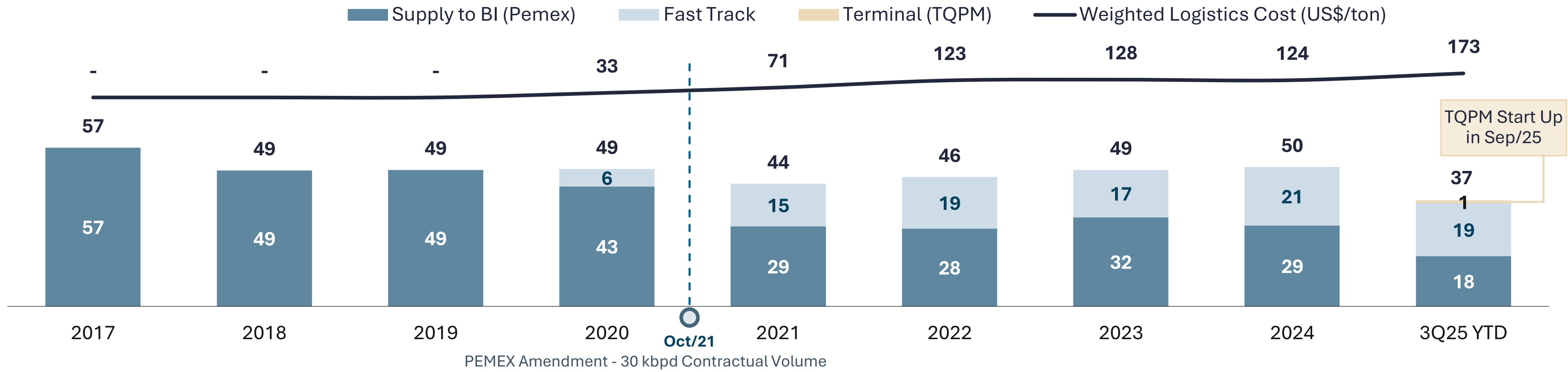
Historical Operational Performance

(In US$ millions, unless otherwise stated)

Pemex Ethane Production and Supply to BI (kbpd)



BI Ethane Supply (kbpd) and Weighted Logistics Costs (US$/ton)



Note: The contract with Pemex (for the supply of ethane) was signed in 2010. At that time, production stood at 119 kbpd, with the expectation that output would increase by an additional 100 kbpd, reaching 219 kbpd by 2015. Under the Ethane Supply Agreement with PEMEX, no Logistics Costs were applied until 2019.

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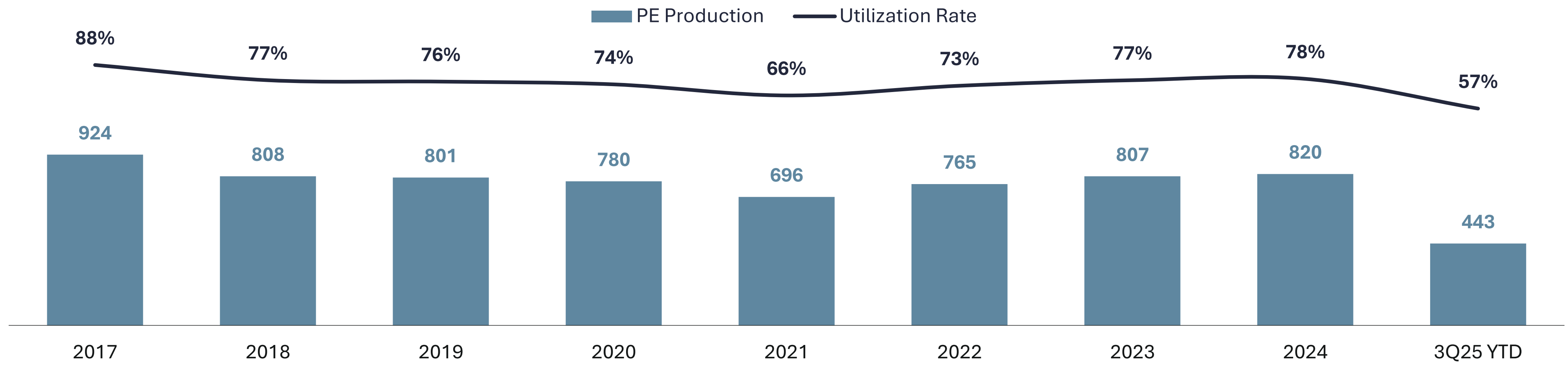
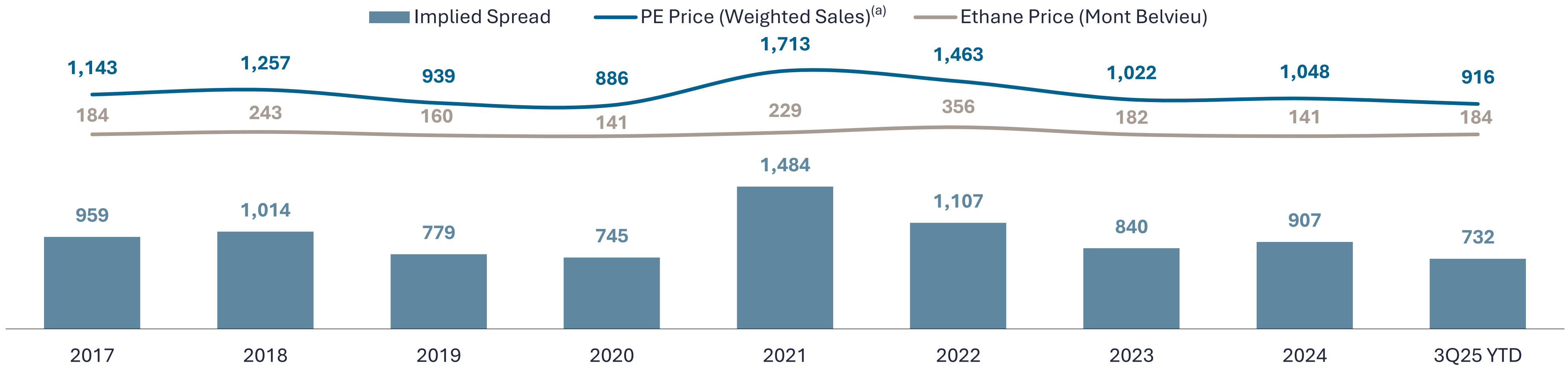
Historical Operational Performance (cont'd)

(In US$ millions, unless otherwise stated)

PE production (kTon) & Utilization rate (%)



PE & Ethane Prices (US$/ton)

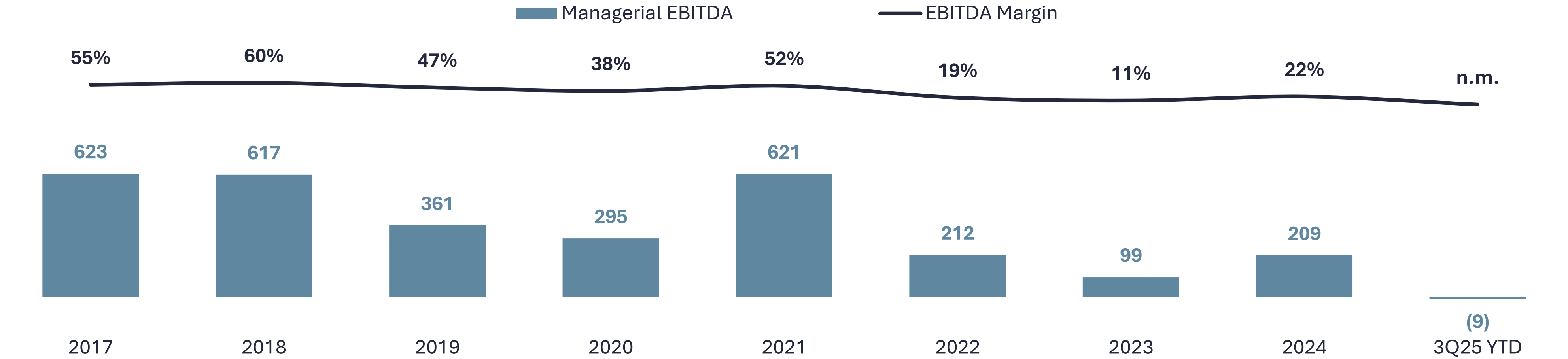


(a) PE Price: PE Sales in US$ divided by PE Sales in tons.

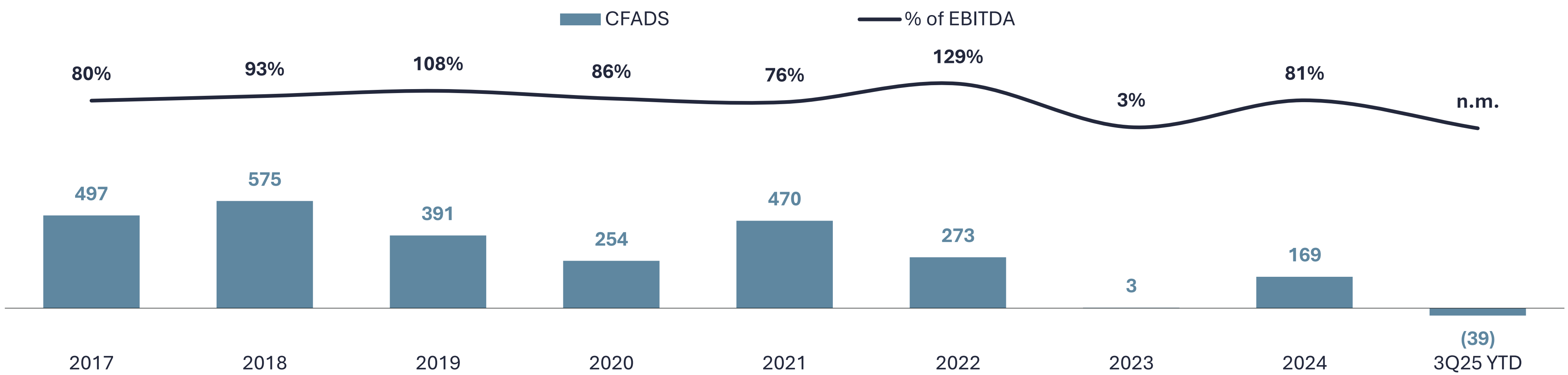
Historical Operational Performance (cont'd)

(In US$ millions, unless otherwise stated)

Managerial EBITDA[(a)] and EBITDA Margin



CFADS[(b)] and % of EBITDA



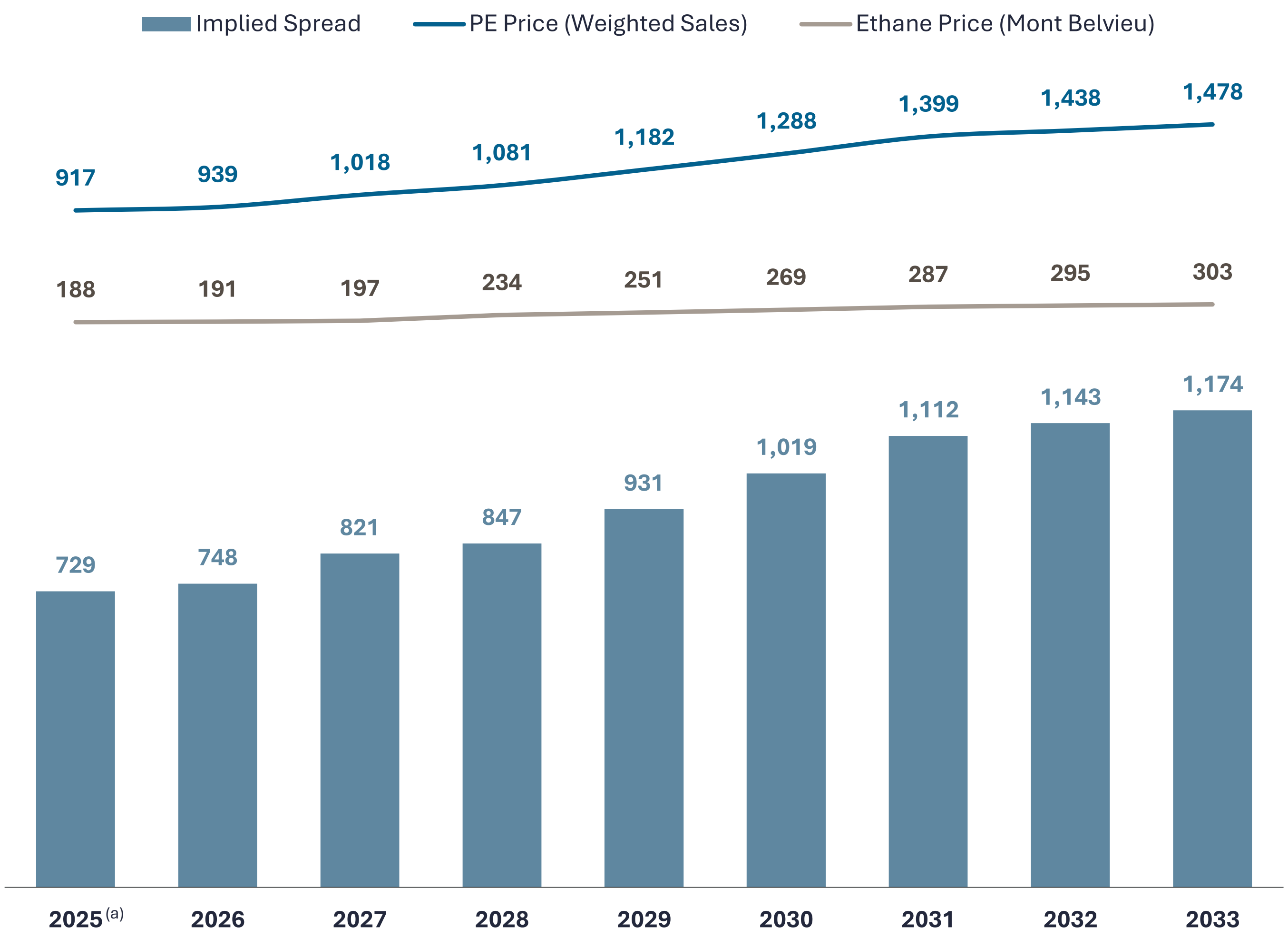
(a) Does not include TQPM results.
(b) Cash Flow Available for Debt Service: Consider EBITDA, working capital, Taxes and Capex.

II Business Plan

Overview of Main Assumptions: Price Curves

(In US$ millions, unless otherwise stated)

PE & Ethane Prices (US$/ton)



Assumptions

PE and Ethane Prices

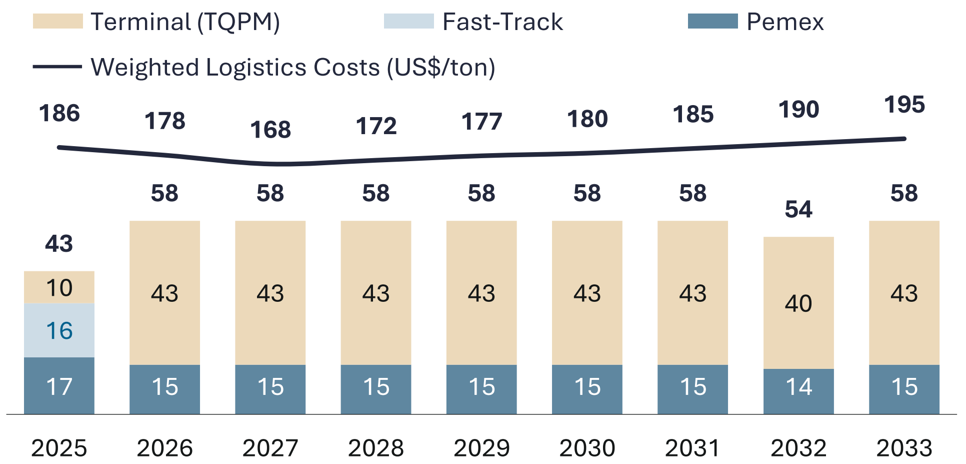
- For 2025-2026 projections, considers Braskem Idesa October trend, with prices according to Braskem Global Market Intelligence
- For 2027-2028, considers latest available CMA projection curve – for PE, Ethane and Natural Gas prices as of 3-Oct-25
- For 2029-2030, assumes linear evolution from 2028 to 2031 prices
- For 2031-Onwards, considers the historical average of the last 3 years CMA prices (2022-24), adjusted by inflation

Note: Nominal terms.
(a) Year-to-go results including September onwards.

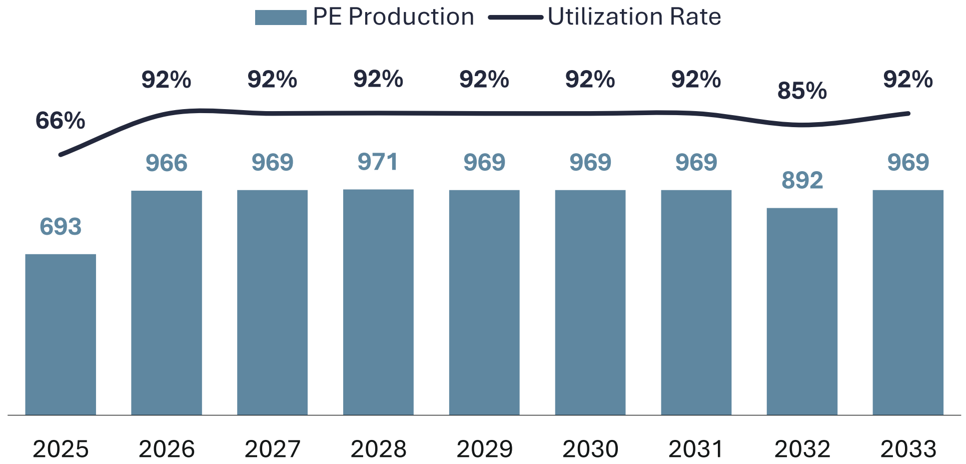
Business Plan Overview

(In US$ millions, unless otherwise stated)

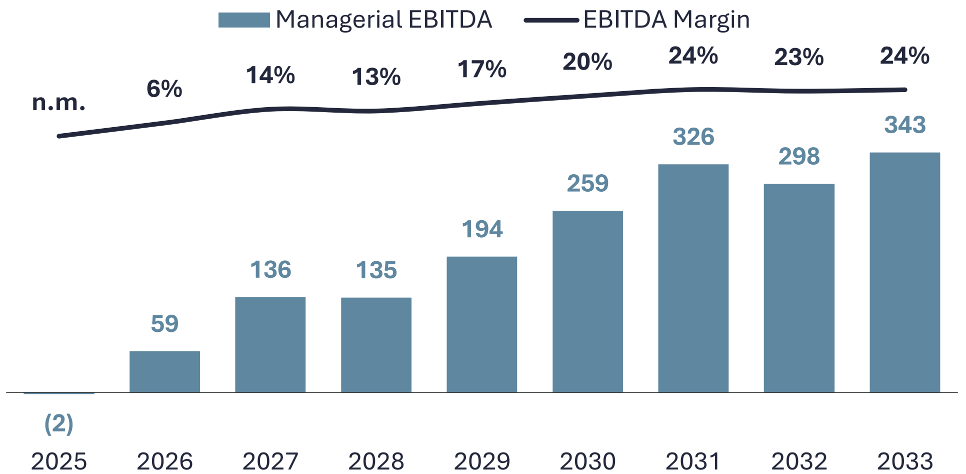
BI Ethane Supply (kbpd) and Weighted Logistics Costs (US$/ton)



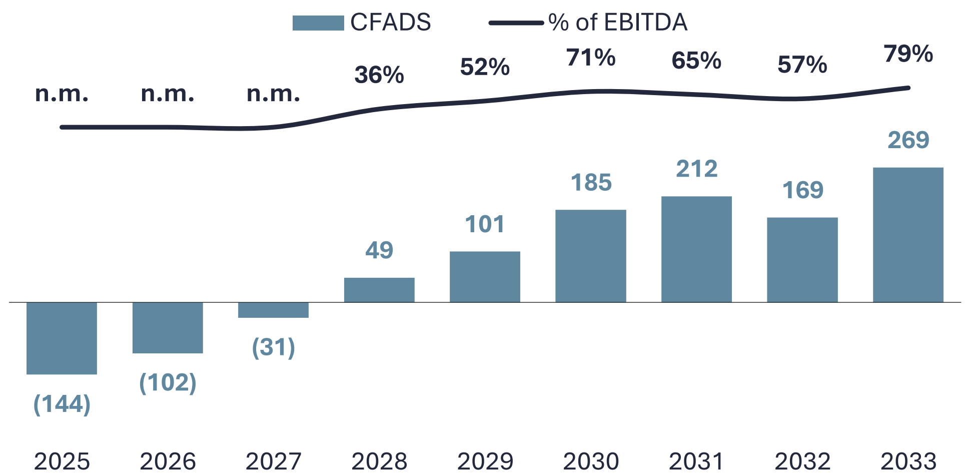
PE production (kTons) & Utilization rate (%)



Managerial EBITDA[(a)] and EBITDA Margin



CFADS[(b)] and % of EBITDA



Note: 2025 figures reflect the year's trend; 2025 and 2032 figures indicate major turnaround years.
(a) Does not include TQPM results.
(b) Cash Flow Available for Debt Service: Consider EBITDA, working capital, Taxes and Capex.

Business Plan Overview: Status Quo P&L

(In US$ millions, unless otherwise stated)

		2025	2026	2027	2028	2029	2030	2031	2032	2033
Volume PE Sales	*k tons*	*704*	*946*	*969*	*971*	*969*	*969*	*969*	*892*	*969*
Weighted Average Sales Prices	*US$/t*	*966*	*939*	*1,018*	*1,081*	*1,182*	*1,288*	*1,399*	*1,438*	*1,478*
Net Revenues		**691**	**910**	**1,007**	**1,072**	**1,168**	**1,271**	**1,379**	**1,306**	**1,457**
PE Sales		680	888	986	1,050	1,145	1,247	1,355	1,282	1,431
Other Revenues		12	21	22	22	23	23	24	24	25
(–) COGS		**(553)**	**(708)**	**(722)**	**(784)**	**(817)**	**(851)**	**(887)**	**(846)**	**(939)**
(–) Ethane Cost		(335)	(448)	(443)	(496)	(520)	(545)	(574)	(543)	(606)
(–) Natural Gas Cost		(65)	(84)	(83)	(92)	(94)	(96)	(99)	(93)	(105)
(–) Other Costs		(152)	(176)	(197)	(196)	(203)	(209)	(215)	(210)	(228)
Gross Profit		**139**	**202**	**285**	**288**	**351**	**420**	**491**	**459**	**518**
Gross Profit Margin (%)	*%*	*20%*	*22%*	*28%*	*27%*	*30%*	*33%*	*36%*	*35%*	*36%*
(–) SG&A & Other Expenses		**(141)**	**(143)**	**(149)**	**(153)**	**(157)**	**(161)**	**(166)**	**(161)**	**(175)**
EBITDA		**(2)**	**59**	**136**	**135**	**194**	**259**	**326**	**298**	**343**
EBITDA Margin (%)	*%*	*n.m.*	*6%*	*14%*	*13%*	*17%*	*20%*	*24%*	*23%*	*24%*

Business Plan Overview: Status Quo Cash Flow

(In US$ millions, unless otherwise stated)

	YTG2025 [(a)]	2026	2027	2028	2029	2030	2031	2032	2033
EBITDA	**(6)**	**59**	**136**	**135**	**194**	**259**	**326**	**298**	**343**
EBITDA Margin	n.m.	6.5%	13.5%	12.6%	16.6%	20.4%	23.6%	22.8%	23.5%
(–) Income Taxes	-	-	-	-	-	-	-	-	-
(+/–) Changes in WK	(59)	(72)	(68)	(21)	(27)	(26)	(27)	(11)	(12)
(–) Capex	(33)	(42)	(73)	(47)	(51)	(40)	(77)	(104)	(53)
(+/–) Other	(19)	(46)	(26)	(18)	(14)	(9)	(10)	(13)	(8)
VAT Credits & Debits	*(15)*	*(31)*	*(32)*	*(33)*	*(30)*	*(25)*	*(26)*	*(29)*	*(24)*
Dividends from TQPM	-	-	*5*	*14*	*16*	*16*	*16*	*16*	*16*
Others	*(5)*	*(15)*	-	-	-	-	-	-	-
(=) CFADS	**(117)**	**(102)**	**(31)**	**49**	**101**	**185**	**212**	**169**	**269**
(–) Cash Interest	(39)	(177)	(169)	(169)	(164)	(88)	(88)	(44)	-
2029 Notes	*(35)*	*(70)*	*(70)*	*(70)*	*(70)*	-	-	-	-
2032 Notes	-	*(88)*	*(88)*	*(88)*	*(88)*	*(88)*	*(88)*	*(44)*	-
Term Loan	*(3)*	*(12)*	*(11)*	*(11)*	*(5)*	-	-	-	-
Term Loan Extension	*(0)*	*(7)*	-	-	-	-	-	-	-
(+/–) Debt Issuance / Amortization	85	(85)	-	-	(995)	-	-	(1,200)	-
2029 Notes	-	-	-	-	*(900)*	-	-	-	-
2032 Notes	-	-	-	-	-	-	-	*(1,200)*	-
Term Loan	-	-	-	-	*(95)*	-	-	-	-
Term Loan Extension	*85*	*(85)*	-	-	-	-	-	-	-
(=) Change in Cash	**(71)**	**(363)**	**(200)**	**(120)**	**(1,057)**	**97**	**124**	**(1,075)**	**269**
Cash Balance									
BoP	**69**	**(2)**	**(365)**	**(566)**	**(686)**	**(1,743)**	**(1,646)**	**(1,522)**	**(2,596)**
(+/–) Change in Cash	(71)	(363)	(200)	(120)	(1,057)	97	124	(1,075)	269
EoP	**(2)**	**(365)**	**(566)**	**(686)**	**(1,743)**	**(1,646)**	**(1,522)**	**(2,596)**	**(2,327)**
Indebtedness									
EoP Debt Balance	**2,316**	**2,230**	**2,230**	**2,230**	**1,228**	**1,228**	**1,228**	**(0)**	**(0)**
2029 Notes	906	906	906	906	(0)	(0)	(0)	(0)	(0)
2032 Notes	1,228	1,228	1,228	1,228	1,228	1,228	1,228	-	-
Term Loan	97	97	97	97	0	0	0	0	0
Term Loan Extension	85	0	0	0	0	0	0	0	0
Gross Debt / LTM EBITDA	**-**	**37.9x**	**16.4x**	**16.5x**	**6.3x**	**4.7x**	**3.8x**	**-**	**-**
Net Debt / LTM EBITDA	**-**	**44.1x**	**20.5x**	**21.5x**	**15.3x**	**11.1x**	**8.4x**	**8.7x**	**6.8x**

(a) Year-to-go results including September onwards.

Business Plan Overview: Status Quo Short-Term Cash Flow

(In US$ millions, unless otherwise stated)

	1Q26	2Q26	3Q26	4Q26	2026
EBITDA	**11**	**18**	**18**	**11**	**59**
EBITDA Margin	5.1%	8.0%	8.1%	4.7%	6.5%
(–) Income Taxes	-	-	-	-	-
(+/–) Changes in WK	(27)	(31)	3	(17)	(72)
(–) Capex	(11)	(11)	(11)	(11)	(42)
(+/–) Other	(24)	(7)	(8)	(8)	(46)
VAT Credits & Debits	*(9)*	*(7)*	*(8)*	*(8)*	*(31)*
Dividends from TQPM	-	-	-	-	-
Others	*(15)*	-	-	-	*(15)*
(=) CFADS	**(51)**	**(30)**	**4**	**(25)**	**(102)**
(–) Cash Interest	(49)	(40)	(48)	(40)	(177)
2029 Notes	-	*(35)*	-	*(35)*	*(70)*
2032 Notes	*(44)*	-	*(44)*	-	*(88)*
Term Loan	*(3)*	*(3)*	*(3)*	*(3)*	*(12)*
Term Loan Extension	*(2)*	*(2)*	*(2)*	*(2)*	*(7)*
(+/–) Debt Issuance / Amortization	-	-	-	(85)	(85)
2029 Notes	-	-	-	-	-
2032 Notes	-	-	-	-	-
Term Loan	-	-	-	-	-
Term Loan Extension	-	-	-	*(85)*	*(85)*
(=) Change in Cash	**(99)**	**(70)**	**(45)**	**(150)**	**(363)**
<u>Cash Balance</u>					
BoP	**(2)**	**(101)**	**(171)**	**(216)**	**(2)**
(+/–) Change in Cash	(99)	(70)	(45)	(150)	(363)
EoP	**(101)**	**(171)**	**(216)**	**(365)**	**(365)**
<u>Indebtedness</u>					
EoP Debt Balance	**2,311**	**2,315**	**2,311**	**2,230**	**2,230**
2029 Notes	922	906	922	906	906
2032 Notes	1,207	1,228	1,207	1,228	1,228
Term Loan	97	97	97	97	97
Term Loan Extension	85	85	85	0	0
Gross Debt / LTM EBITDA	**-**	**-**	**51.5x**	**37.9x**	**37.9x**
Net Debt / LTM EBITDA	**-**	**-**	**56.3x**	**44.1x**	**44.1x**

III Restructuring Proposal

Restructuring Proposal: Key Highlights

The proposed transaction provides a holistic solution to Braskem Idesa addressing both liquidity and solvency challenges, while ensuring equitable treatment and optionality for bondholders

1. Comprehensive and Balanced Solution

- Addresses both liquidity needs and balance sheet deleveraging through a coordinated package of measures
- Ensures alignment between shareholders and bondholders
- Provides clear optionality for bondholders between immediate cash recovery or continued participation in the Company's long-term turnaround

2. Strengthening Financial Position

- Up to $300 million shareholder-backed Liquidity Facility, providing essential funding to cover projected cash needs over the next years
- Up to $400 million equity injection from shareholders to fund repurchase of existing notes, significantly de-leveraging the capital structure
- New take-back notes offered to exchanging bondholders with:
  - Extended maturities
  - Initial interest holiday period, allowing cash preservation during operational recovery without increasing financial leverage

3. Shareholder Commitment and Alignment

- Shareholders have consistently supported Braskem Idesa through equity contributions, shareholder loans, guarantees, working capital and other facilities, sustaining the Company through extended industry and operational headwinds
- The presented proposal demonstrates renewed and tangible support, including:
  - Up to $700 million of new liquidity provided from Liquidity Facility and fresh equity injection commitments
  - Support for the exchange of existing notes into new take-back notes with terms tailored to the Company's needs, reinforcing continued alignment and confidence in its long-term recovery potential

Restructuring Proposal to Bondholders *(1/2)*

New Money	• Shareholders to provide liquidity injection of up to $700 million in the form of: (i) up to $300 million Liquidity Facility backstop commitment and (ii) up to $400 million equity injection
Liquidity Facility	• Form: Revolving Credit Facility • Committed Amount: up to $300 million • Backstop: 100% subscribed by shareholders • Participation offered pro-rata to all Noteholders – Participants gain access to Option 1 (as per terms in next page) • Maturity: 4 years from issuance • Interest: SOFR + 2.00% p.a., payable monthly in cash • Commitment fee: 0.25% p.a., applied to available undrawn amount • Use of Proceeds: – Full prepayment of Inbursa Term Loan Extension: $[85] million principal amount plus accrued unpaid interest – General corporate purposes: remaining balance
Equity Injection	• Form: Common Equity • Amount: Up to $400 million provided by shareholders • Use of proceeds: – Tender offer to repurchase bonds (as per Option 2 terms in next page)
New Notes	• Form: Senior Secured Notes • Collateral: same as Existing Notes • Maturity: 7 years from issuance • Interest: 6.95% p.a., payable semi-annually in cash • Interest Holiday Period: New Notes will not accrue interest for the first five (5) years following the issue date (the "Interest Holiday Period")

Restructuring Proposal to Bondholders *(2/2)*

Treatment of 2029 and 2032 Notes	**Option 1** Exchange Option	• Option available to Noteholders that elect to participate in the Liquidity Facility – Structuring TBD • Eligible Noteholders may elect to exchange their 2029 and 2032 Notes ("Existing Notes") into take-back notes ("New Notes") at a price equal to 100% of the principal amount of such Existing Notes
	Option 2 Cash-Out Option	• Noteholders may elect to tender their Existing Notes at a price equal to 55% of the principal amount of such Existing Notes ("Cash-out Price") • Aggregate Cap: Aggregate amount of cash available for this option will be limited to $400 million (the "Cash Cap") – If total elections exceed the Cash Cap, such excess portion will receive New Notes under the same terms as Noteholders participating in Option 1 (without requirement to participate in the Liquidity Facility) – For the avoidance of doubt, if the aggregate participation in the Cash-Out Option is less than the $400 million Cash Cap, the amount of the equity injection shall be automatically reduced to match the actual aggregate cash required to fund the Cash-Out Option • Minimum Commitment: The Cash-Out Option shall be subject to a minimum utilization of $300 million in cash (the "Minimum Threshold"). The Ad Hoc Group shall guarantee that this threshold is met by committing to tender, to the extent necessary, a sufficient portion of its holdings of Existing Notes to reach the $300 million minimum, up to the total amount of its holdings • Settlement: Payment of the Cash-Out Price will be made in cash on date agreed between the Company and the consenting Noteholders, in full satisfaction and discharge of the applicable Existing Notes and all related claims and interests
Implementation		• [TBD]

Current vs. Pro Forma Capital Structure

(In US$ millions, unless otherwise stated)

After the transaction, the Company's debt amount would decrease from ~$2.3bn to ~$1.6bn (excluding the Liquidity Facility)

Current Capital Structure

Facility	Principal Amount Outstanding	Interest Rate (%)	Annual Cash Interest	Coupon Payments	Maturity
7.45% Senior Secured Notes due 2029	900	7.45%	67	Semi-Annual	Nov/2029
6.99% Senior Secured Notes due 2032	1,200	6.99%	84	Semi-Annual	Feb/2032
Term Loan	95	SOFR + 8.25%	12 [a]	Quarterly	Apr/2029
Term Loan Extension	[85]	SOFR + 4.50%	[8] [b]	Quarterly	Dec/2026
Total	**2,280**		**171**		

Pro Forma Capital Structure

Facility	Principal Amount Outstanding	Interest Rate (%)	Annual Cash Interest	Coupon Payments	Maturity
Term Loan	95	SOFR + 8.25%	12 [a]	Quarterly	Apr/2029
New Notes	1,466	6.95%	102	Semi-Annual (After 5 Years)	Feb/2033 [d]
Sub-Total	**1,561**		**114**		
Liquidity Facility	[300]	SOFR + 2.00%	[19] [c]	Monthly	Feb/2030 [d]
Total	**1,861**		**133**		

(a) Considers a 4.24% SOFR for calculation purposes.
(b) Considers the interest rate over the total available facility for calculation purposes. As of Nov-25, $18m had been disbursed; additional amounts to be disbursed pending approval from Inbursa.
(c) Considers the interest rate over the total available facility for calculation purposes.
(d) Illustratively assumes closing of the restructuring in Feb/2026.

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Pro Forma Cash Flow Projections

(In US$ millions, unless otherwise stated)

The illustrative scenario would fulfill the main goals of: (i) reducing the Company's leverage, and (ii) preserving short-term liquidity due to the new Liquidity Facility and the interest holiday feature on the New Notes

	YTG2025 [a]	2026	2027	2028	2029	2030	2031	2032	2033
EBITDA	**(6)**	**59**	**136**	**135**	**194**	**259**	**326**	**298**	**343**
EBITDA Margin	n.m.	6.5%	13.5%	12.6%	16.6%	20.4%	23.6%	22.8%	23.5%
(=) CFADS	**(117)**	**(102)**	**(31)**	**49**	**101**	**185**	**212**	**169**	**269**
(–) Cash Interest	(3)	(21)	(24)	(25)	(25)	(25)	(81)	(135)	(130)
(+) Debt Issuance	51	233	55	15	95	150	-	-	1,320
(–) Debt Amortization	-	(56)	-	-	(95)	(300)	-	-	(1,466)
(+) Equity Injection	-	400	-	-	-	-	-	-	-
(–) Tender Offer	-	(400)	-	-	-	-	-	-	-
(–) Transaction Expenses	-	(30)	-	-	-	-	-	-	-
(=) Change in Cash	**(69)**	**25**	**-**	**39**	**76**	**11**	**131**	**35**	**(6)**
Cash Balance									
BoP	**69**	**-**	**25**	**25**	**64**	**140**	**151**	**282**	**317**
(+/–) Change in Cash	(69)	25	-	39	76	11	131	35	(6)
EoP	**-**	**25**	**25**	**64**	**140**	**151**	**282**	**317**	**311**
Commited Undrawn Amount	34	71	16	0	0	-	-	-	-
Total Liquidity	**34**	**96**	**41**	**65**	**141**	**151**	**282**	**317**	**311**
Indebtedness									
EoP Debt Balance	**2,316**	**1,792**	**1,847**	**1,862**	**1,862**	**1,715**	**1,749**	**1,749**	**1,600**
2029 Notes	939	-	-	-	-	-	-	-	-
2032 Notes	1,228	-	-	-	-	-	-	-	-
Term Loan	149	97	97	97	-	-	-	-	-
New Notes	-	1,466	1,466	1,466	1,466	1,466	1,500	1,500	-
Refinancings	-	-	-	-	97	250	250	250	1,600
Liquidity Facility	-	229	284	300	300	-	-	-	-
Gross Debt / LTM EBITDA	**-**	**62.2x**	**13.6x**	**13.8x**	**9.6x**	**6.6x**	**5.4x**	**5.9x**	**4.7x**
Net Debt / LTM EBITDA [b]	**-**	**58.9x**	**13.3x**	**13.3x**	**8.9x**	**6.0x**	**4.5x**	**4.8x**	**3.8x**

Considerations

A **Equity injection of $400m, solely used for the cash tender**; remaining Notes exchanged into New Notes at par

B **Liquidity Facility of up to $300m** in flexible funding up to 2030

C **Assumes refinancing of the Term Loan** in 2029 and **partial refinancing of Liquidity Facility** in 2030

D Assumes **refinancing in Feb/2033 to reach a projected $150m cash position**

E Assumes **$30m in transaction expenses**

Sources & Uses (Jan/26 - Dec/33)

Sources		Uses	
Cash Position	-	Tender	(400)
Equity	400	Cash Interest	(466)
Liquidity Facility	300	Trans. Costs	(30)
Refinancings	1,565	Debt Amort.	(1,911)
CFADS	854	**Total**	**(2,807)**
Total	**3,118**	**Excess Cash**	**311**

(a) Year-to-go results including September onwards.
(b) Considers total liquidity available as cash.

IV AHG Counterproposal

AHG Restructuring Counterproposal *(1/2)*

New Money	**Amount**	• $900 million in the form of (i) $200 million (exclusive of Backstop Premium) New 1L Notes backstopped by the AHG and (ii) $700 million equity injection backstopped by shareholders
	New 1L Notes	• New 1L Notes backstopped by AHG with participation open to all Noteholders – $200 million aggregate commitment, available in up to [TBD] tranches, with funding conditions for each tranche to be discussed – Participating Noteholders will commit to participate ratably in each funding tranche • <u>Collateral</u>: First lien on all assets and equity of the Company, including shares of the TQPM and first lien on any escrow account holding proceeds of the financing • <u>Maturity</u>: 4 years • <u>Interest</u>: 11% p.a., payable quarterly in cash • <u>Backstop Premium</u>: 10% paid in kind • <u>Use of Proceeds</u>: Working capital and general corporate purposes • <u>Covenants</u>: To be acceptable to the AHG
	Equity	• $700 million • <u>Use of Proceeds</u>: Fund Option B cash-out option
Secured Creditors Alternatives	**Option A**	• Available only to Noteholders that participate in the New Money (provided that Noteholders may nominate/designate affiliates or related funds to fund their allocation of New Money) • Receive New 2L Notes with the following terms: – <u>Exchange Ratio</u>: Par up to an aggregate amount of $[1.3] billion in New 2L Notes; pro rata share of $[1.3] billion if electing claims exceed this cap – <u>Collateral</u>: Second priority lien on New 1L Notes' collateral, junior only to New 1L Notes (with no other senior lien debt permitted) – <u>Maturity</u>: 7 years – <u>Interest</u>: [10]% p.a., PIK toggle through first [3] years subject to TBD conditions ○ 2% PIK premium

AHG Restructuring Counterproposal *(2/2)*

Secured Creditors Alternatives	**Option B**	• Available to all Noteholders • Cash-out at 55¢ (subject to $700 million cash-out cap) – If electing claims exceed $700 million cash-out cap, then any excess tendered notes exchanged for New 2L Notes at 55¢ • Minimum Participation Threshold: $700 million in existing Notes (~$380 million repayment) – Note: No AHG member is willing to participate in Option B on these terms; Company to identify sufficient holders willing to cash out at 55¢ for minimum participation – If Option B participation leads to total cash-out below $700 million, any remaining proceeds of the equity injection to repay New 2L Notes at par on a pro rata basis
Other Terms		• TL and TL Extension to be restructured and amended to have the same terms as the New 2L Notes • Company will maintain working capital lines with extended maturity and not make any voluntary prepayment prior to repayment of New 1L Notes, New 2L Notes, and TL[a] • Unsecured claims to remain unimpaired • Capex schedule for each year subject to approval by New 1L and New 2L Noteholders • Transaction implementation to be discussed; shall provide for binding of holdouts

(a) Refers to ~$100m of prepayment and structured operation forecasted to be repaid in 2026/27.

Appendix

Business Plan Overview: Status Quo Short-Term P&L

(In US$ millions, unless otherwise stated)

	1Q26	2Q26	3Q26	4Q26	2026
PE Production (kTons)	*241*	*244*	*234*	*247*	*966*
Implied Spread ($/Ton)	*730*	*750*	*772*	*740*	*748*
Utilization Rate (%)	*94%*	*94%*	*90%*	*94%*	*92%*
(=) Net Revenue	**219**	**230**	**227**	**233**	**910**
(–) Cost of Goods Sold	(173)	(175)	(174)	(186)	(708)
(–) Ethane Cost	(110)	(110)	(113)	(116)	(448)
(–) Natural Gas Cost	(20)	(20)	(21)	(22)	(84)
(–) Other Costs	(43)	(45)	(39)	(49)	(176)
(=) Gross Profit	**46**	**54**	**54**	**48**	**202**
Gross Profit Margin	*21%*	*24%*	*24%*	*20%*	*22%*
(–) SG&A and Other Expenses	(35)	(36)	(35)	(37)	(143)
(=) EBITDA	**11**	**18**	**18**	**11**	**59**
EBITDA Margin	*5%*	*8%*	*8%*	*5%*	*6%*

Business Plan Overview: Working Capital

(In US$ millions, unless otherwise stated)

	YTG2025 [a]	1Q26	2Q26	3Q26	4Q26	2026	2027	2028	2029	2030	2031	2032	2033
(+/–) Changes in WK	**(59)**	**(27)**	**(31)**	**3**	**(17)**	**(72)**	**(68)**	**(21)**	**(27)**	**(26)**	**(27)**	**(11)**	**(12)**
Accounts Receivables	*(82)*	*3*	*(3)*	*10*	*(9)*	*1*	*(11)*	*(20)*	*(25)*	*(24)*	*(25)*	*(9)*	*(9)*
Inventory	*(2)*	*(4)*	*(2)*	*(8)*	*(1)*	*(14)*	*0*	*(5)*	*(4)*	*(3)*	*(4)*	*(3)*	*(2)*
Accounts Payable	*25*	*(7)*	*(1)*	*(2)*	*4*	*(5)*	*0*	*8*	*6*	*5*	*6*	*4*	*4*
True Sale	*18*	*4*	*(1)*	*(1)*	*(2)*	*1*	*(5)*	*(4)*	*(4)*	*(4)*	*(4)*	*(4)*	*(4)*
Prepayment Operations	*(17)*	*(24)*	*(24)*	*3*	*(10)*	*(54)*	*(53)*	-	-	-	-	-	-

Note: Includes financial costs related to True Sale and Prepayment Operations.
(a) Year-to-go results including September onwards.