CALEDONIA
SOCIEDAD DE VALORES

SPECIAL SITUATIONS

Braskem SA

It takes two to tango

BRASKEM SA – IT TAKES TWO TO TANGO

Executive Summary

Braskem, the Brazilian petrochemical giant — once a "national champion" — filed for *Recuperação Extrajudicial* (ERJ) in São Paulo in late August. The filing, structurally similar to a pre-packaged Chapter 11, covers roughly USD 11bn of debt, including USD 7bn in Eurobonds. With 39.6% creditor adherence, the court granted a 90-day stay, shielding the company from legal action while it negotiates with creditors.

In our view, Braskem is a highly event-driven situation — one whose outcome will be decided largely by bondholders and Petrobras, its anchor shareholder.

What's at stake: Out-of-court restructuring

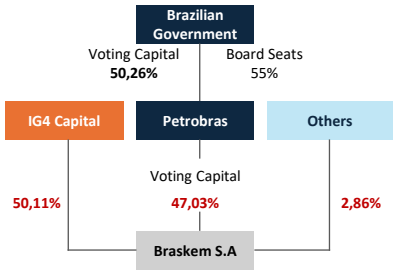
Perimeter

Total claims	Eurobonds
10.8bn	7bn

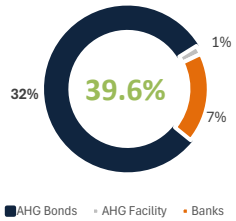
Thresholds

To file	To bind
33.33%	50%+1

Shareholder structure

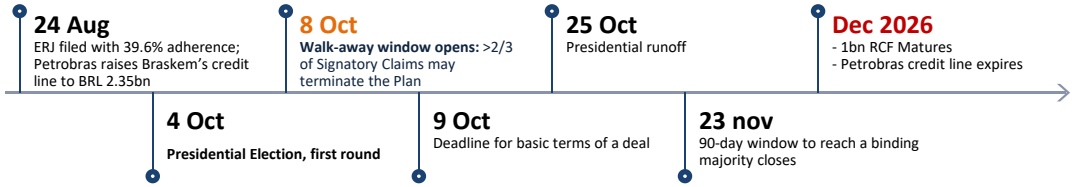


Distribution: ERJ Signatory Creditors



	Signatory as % total	>1/3%
Braskem Netherlands Finance	50,61%	Yes
Braskem Netherlands BV	20,41%	No
Braskem S.A	6,15%	No
Braskem America Finance	13,20%	No
Braskem Trading & Shipping	42,35%	Yes
Total Signatory	**39,60%**	Yes

Schedule



How we got here

Petrochemical's cycle downturn

New PE/PP capacity met weak demand; spreads hit multi-year lows. Naphtha-based and high-cost, **Braskem's margins turned negative.**

Braskem's legacy liabilities

Tax disputes (**USD6.25bn**, ICMS/PIS-Cofins, 150% penalty) plus Maceió costs.

A full RJ could **trigger USD2.1bn** in Maceió contingencies and pull tax claims ahead of creditors—**critical for creditor recovery.**

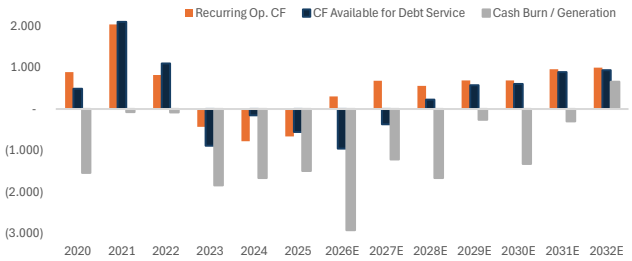
Debt treatment can help but won't do the job alone.

Since 2023, Braskem's been burning cash even before debt service – and faces about **USD 3bn of disbursements through December 2027** before the maturity of its **USD 1.2bn 4.5% 28 in the following month.**

Assuming a running EBITDA of USD 1.5bn (2Q26: USD1.4bn), even a punitive 45% haircut—implied by current Eurobond prices—leaves leverage above 4x.

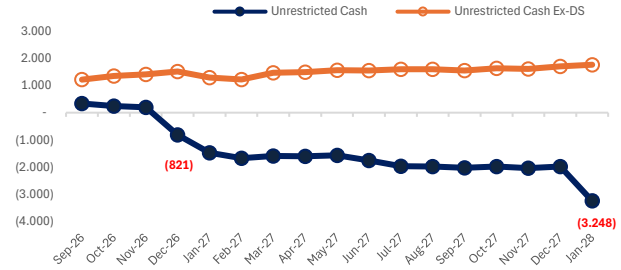
Problem's not the debt stack alone…business been awful.

CFO breakdown (USD Mn)



Projections	Cash Burn after DS	CAPEX	Net Debt/EBITDA
2026-32	7.0bn	4.7bn	8.38x *20262Q -Including WC*

Available cash (USD Mn)



Projections	Cash Burn after DS	Interest + Amort
Jan-28	3.2bn	2.9bn

The game of chicken: *Recuperação Judicial*

Both sides can threaten an RJ; neither wants one. At the market-implied 4x, bondholders recover at most 27,5 cents — nothing if tax claims crystallize — and equity is wiped out in every scenario.

That is what makes the threat credible, and why both sides keep negotiating.

Base EBITDA:USD 1.5bn						
Multiple	8,00x	7,00x	6,00x	5,00x	4,50x	4,00x
Enterprise Value	12	10,5	9	7,5	6,75	6
Scenario based Recovery - Unsecured						
a) Baseline: Tax and Alagoas get rejected	77,15%	64,74%	52,32%	39,90%	33,69%	27,48%
b) Tax Claims crystallize, Alagoas rejected	25,41%	13,00%	0,58%	0,00%	0,00%	0,00%
c) Tax Claims get rejected, Alagoas's super senior	59,35%	46,94%	34,52%	22,10%	15,89%	9,69%
d) Tax Claims get rejected, Alagoas's unsecured	65,50%	54,95%	44,41%	33,87%	28,60%	23,33%
Equity	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%

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The shareholders and its soap opera dynamics

Braskem's been struggling for years. Why does the deal drag?

The answer: politics — and a quite controversial shareholder

The paralysis: The controlling stake belonged to Odebrecht— a controversial brand in Brazil, epicentre of the Lava Jato scandal that reached across the entire political spectrum, including figures in the current administration.

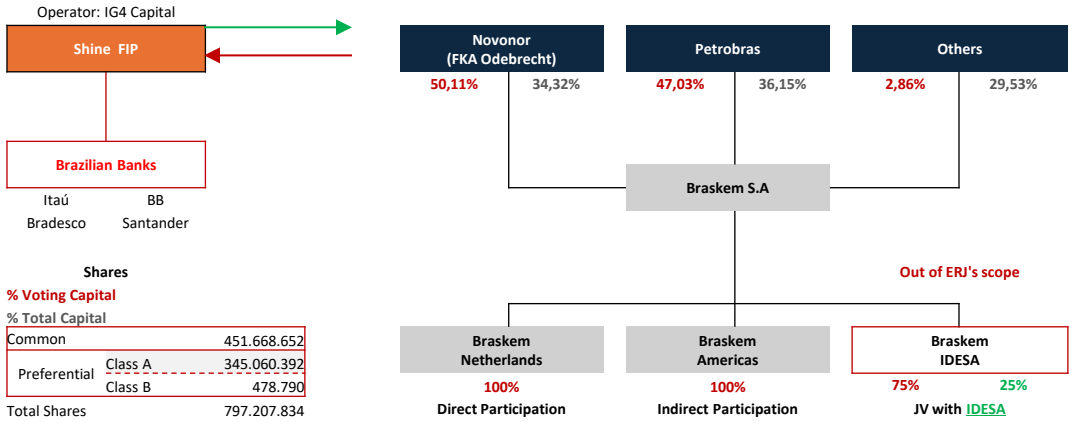
Any resolution touching an Odebrecht-linked asset carried acute political cost, and no exposed actor — least of all a state-controlled Petrobras — wanted to be seen moving first. The process stalled for years.

Suitors came and went. And Petrobras has passed on every single proposal.

Exhibit 1 – Timeline of proposals to acquire Braskem



Exhibit 2 – IG4 transaction leading to Braskem's control



Shares		
% Voting Capital		
% Total Capital		
Common		451.668.652
Preferential	Class A	345.060.392
	Class B	478.790
Total Shares		797.207.834

The Tell

Contingent liabilities are an impediment for many

LyondellBasell walked away in 2019 over the Alagoas liabilities; Nelson Tanure made resolving them a condition of any deal.

"A strategic asset"

For Petrobras, Braskem is a strategic asset — for reasons that are not strictly financial: It anchors the national petrochemical chain, secures downstream demand for feedstock, and serves an industrial-policy logic that a state-controlled company is expected to protect.

Petrobras's commercial relationship with Braskem

Petrobras is Braskem's dominant feedstock supplier. Braskem's Brazilian operations consumed +/- 7.5mt of naphtha in 2025, of which Petrobras contracts to supply roughly 4.1mt in 2026, rising to 4.3mt by 2030, with the balance imported.

In December 2025 — months before the filing — the two signed **USD 17.8bn** in long-term feedstock contracts (USD 11.3bn naphtha, USD 5.6bn NGLs), running 5–11 years extending a relationship historically priced off the international ARA benchmark

Caveats on Petrobras acting directly…

Minority shareholders

Petrobras is listed in São Paulo and New York, with private investors holding the majority of its economic capital. Any capital injection into Braskem is a related-party transaction, open to challenge by minorities and scrutiny by the CVM and SEC.

Public oversight

As a state-controlled company, Petrobras is bound by the State-Owned Enterprises Law and answers to the TCU. Deploying capital into a distressed asset requires a defensible business rationale — "strategic" alone is not enough.

Consolidation

Taking sole control would bring +USD 10bn of Braskem debt plus the liabilities onto Petrobras's balance sheet — a risk a Petrobras source explicitly cited as a reason not to go it alone.

But make no mistake: Petrobras holds the hammer – and Brasilia holds Petrobras

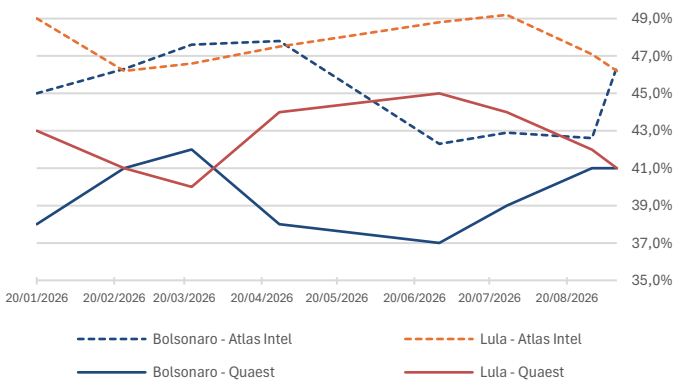
In our view, a capital injection into Braskem needs only a simple majority of Petrobras's board — six votes, exactly the Brazilian Government's seats. Petrobras's CEO chairs Braskem's board, and nothing passes there without Petrobras. The votes are there. So why hasn't the Government acted? **Because 2026 is an election year — and a close one.**

Lula and Flávio Bolsonaro are in a statistical dead heat ahead of the 4 October first round and a likely 25 October runoff — Quaest has Lula at 42% vs. 41%; AtlasIntel has Flávio at 47.2% vs. 46.8%.

A state-backed rescue of an Odebrecht-legacy asset is exactly the headline the opposition wants.

And the calendar compounds it: basic terms are due on 9 October, between the two rounds; the ERJ window closes in late November; Petrobras's credit line expires on 31 December. Braskem's proposals so far — a pure deferral-and-PIK plan in June, then one in which creditors fund their own haircut while shareholders put in nothing — **are so far from anything creditors could accept that they read less like offers than like stalling.**

Exhibit 2 – Run off voting intention



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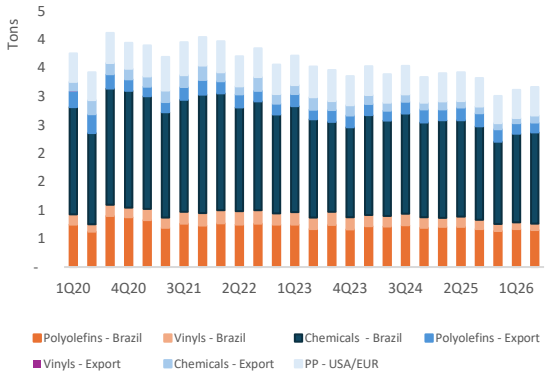
How Braskem broke

The Petrochemical sector persistent downturn

Braskem's fortunes are tied above all to polyethylene (PE), its principal product. And PE sits in the middle of one of the deepest, most structural downturns the petrochemical industry has seen.

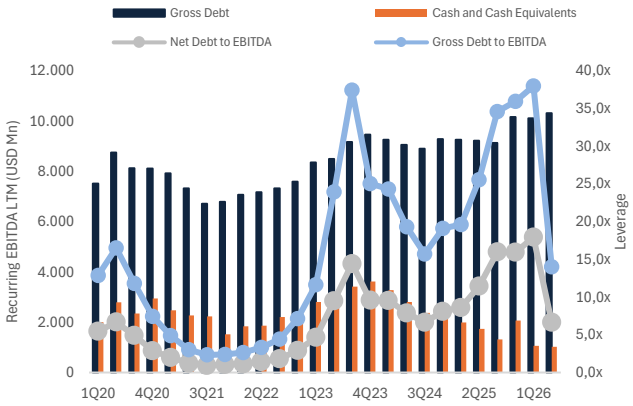
China, historically the buyer that soaked up global surplus, has not only stopped absorbing — it is now emerging as a net exporter in some products. Global ethylene plants run roughly at 80% utilization, and on an integrated basis, polyethylene cash margins have been largely negative since mid-2022 — the point at which the sector turned decisively against Braskem.

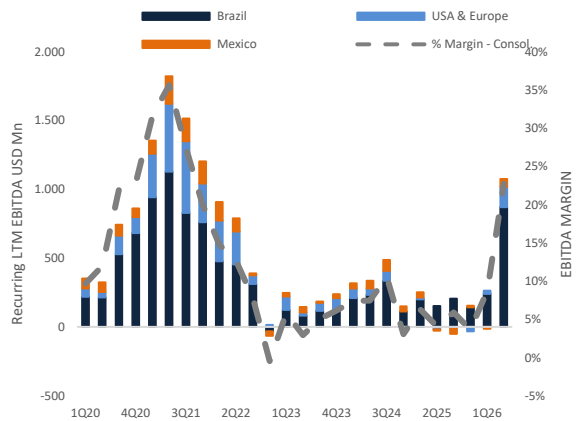
Exhibit 3 – Volume sold per Product Line



	Sales Volume	1Q20	2Q26	Change %
Brazil Internal	Polyolefins	746.954	649.038	-13,11%
	Vinyls	179.671	114.519	-36,26%
	Chemicals	1.880.835	1.597.007	-15,09%
Brazil Export	Polyolefins	276.262	168.711	-38,93%
	Vinyls	12.943	6.016	-53,52%
	Chemicals	151.939	124.035	-18,37%
USA/EUR	PP - USA EUR	499.050	499.057	0,00%

Exhibit 4 – Braskem's EBITDA and Leverage





Braskem's legacy liabilities

Beyond the balance sheet, Braskem carries a second, largely invisible liability stack. As of June 2026, it disclosed USD 6.9bn in contingent liabilities classified as possible losses **excluding Alagoas.**

Braskem *vs* The Federal Revenue Service

Disputes with the *Receita Federal* over tax credits Braskem offset in past years, including a 150% penalty assessed earlier this year on credits linked to a court-won exclusion of ICMS from the PIS/Cofins tax base.

Exhibit 5 – Braskem's Contingent Liabilities:Ex-Alagoas

USD Mn

Breakdown	2Q2026	4Q2025
Tax Claims	**6.254**	**5.404**
Civil Claims - Other	103	139
Social Security Claims	133	145
Environmental Claims	174	153
Labor Claims	153	123
Other Lawsuits	98	85
Total	**6.914**	**6.049**

RISK: **In a RJ, it moves to the front of the queue: tax claims sit outside the plan, labor claims rank ahead of unsecured creditors, and contingencies can be asserted as claims.**

The Alagoas' sinkhole — when the ground literally opened

For decades, Braskem mined rock salt beneath Maceió, capital of Alagoas — **one of Brazil's poorest states.** In 2018 the caverns began to collapse: five districts became uninhabitable and 60,000 people were displaced, in one of Brazil's largest urban environmental disasters.

Braskem has never admitted culpability but has paid regardless — over USD 800Mn disbursed to date under settlements ratified in 2019–2022, draining liquidity just as the cycle turned. The risk now is not what was paid, but what remains open.

Several lawsuits attack the settlements from different angles, with a single objective: to destabilize them. Meanwhile, a parallel action over denied housing insurance near the affected area could unlock a new wave of claims.

Struck in Alagoas, jurisdiction with an active public-defender apparatus, weak jurisprudence and an election year sharpening political incentives, these agreements are less final than they look.

RISK: **Under social and political pressure, these claims could be recognized in an eventual RJ. Worse: Such claims can be treated as *environmental and eventually,* super senior to unsecured creditors (bondholders), reducing – or even wiping out Recovery for bondholders.**

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Braskem's June proposal - Terms

In June, Braskem offered creditors a deferral — a five-year extension with PIK interest and a coupon cut — while ruling out any haircut, new money from shareholders or security over assets. The Ad Hoc Group rejected it.

Treatment of Claims	Unsecured Bonds RCF Bilaterals ECAs	- **Zero Nominal haircut -** All claims **reinstated** into new instruments - **Maturity extension**: 5 years from current maturity - **Interest:** 2.5Yr 100% PIK Toggle up to dec/28 minus 200bps reduction in face coupon rate - **Rank:** Unsecured
	Letters of Credit	- Outstanding LC claims of lenders that commit to participate in the New Committed LC Facility shall be rolled into that facility, up to each lender's respective commitment amount - **Non-committed:** treated as Financial Unsecured Claims
	General Unsecured Claims	- **Unimpaired**; not subject to ERJ proceeding
New Committed LC Facility		- **Commitment:** Up to USD 1.5bn, with USD 1.3bn of existing outstanding LC claims eligible to roll in plus USD 200Mn of additional commitment - **Availability Period:** 5 years - **Term:** up to 12 months post loading - **Cost (all-in):** Term SOFR + 2% p.a (including discount, issuance and fronting fees - **Rank:** Unsecured

AHG response to Braskem's proposal

The Ad Hoc Group rejected the June proposal as **"wholly unsatisfactory", singling out the coupon cut as unheard of in a corporate restructuring.**

Any deal must involve meaningful contributions from **shareholders and compensate creditors on a positive NPV basis — through higher coupons or collateral — with no extension beyond what liquidity requires.**

Creditors remain open to a consensual "plan to a plan" process, but only with strict protections against value leakage. And they want Petrobras at the table, negotiating directly and in good faith.

Their price: a firm, legally enforceable USD 3bn commitment from Petrobras and IG4 over two years.

Our driver: De-risk reflected on the YTM

The structure is highly sensitive to the discount rate, and the PIK plus the longer duration amplify every point of de-risking. At a common 12.5% rate, the proposal values the 28s–34s at roughly their screen prices.

The long end is the exception: at the same discount rate, the 41s and 50s would be worth 25–31% below screen, suggesting the 50s trade partly on claim value, while the 41s the only US-issued bond, and one of the two issuers that lost the stay on 24 September.

			Combined variable change: 5Y + 2.5Y PIK extension held constant				
Bond: BRASKM	**4.5 28s**	**4.5 30s**	**8.5 31s**	**7.25 33s**	**8 34s**	**7.125 41s**	**5.875 50s**
Market price	**57,05**	**52,569**	**59,63**	**55,467**	**55,82**	**58,85**	**43,92**
YTM - Original Maturity	**52,98%**	**25,80%**	**22,82%**	**18,78%**	**18,71%**	**13,15%**	**13,58%**
Implied YTM (Extension)	**12,56%**	**11,35%**	**14,22%**	**12,36%**	**12,86%**	**9,66%**	**9,31%**
			Implied YTM (extension) minus 2.5% + flat coupon				
Adjusted Discount Rate	**10,06%**	**8,85%**	**11,72%**	**9,86%**	**10,36%**	**7,16%**	**6,81%**
NPV	74,51	74,34	82,80	82,44	85,56	102,23	89,26
PnL MtM	*30,60%*	*41,42%*	*38,87%*	*48,63%*	*53,29%*	*73,71%*	*103,23%*
			Implied YTM (extension) minus 2.5% + coupon minus 100bp				
NPV at Adjusted discount rate	69,85	68,42	76,53	75,05	77,18	90,21	75,53
PnL MtM	*22,44%*	*30,15%*	*28,35%*	*35,31%*	*38,27%*	*53,29%*	*71,97%*
			Implied YTM (extension) + flat coupon				
Adjusted Discount Rate	**12,56%**	**11,35%**	**14,22%**	**12,36%**	**12,86%**	**9,66%**	**9,31%**
NPV	65,32	62,82	70,50	67,98	69,76	77,85	64,60
PnL MtM	*14,50%*	*19,50%*	*18,24%*	*22,56%*	*24,98%*	*32,29%*	*47,08%*
			Implied YTM (extension) + coupon minus 100bp				
NPV at Adjusted discount rate	61,12	57,61	64,98	61,62	62,64	68,18	54,07
PnL MtM	*7,13%*	*9,59%*	*8,98%*	*11,09%*	*12,22%*	*15,85%*	*23,11%*
			Implied YTM (extension) plus 2.5% + flat coupon				
Adjusted Discount Rate	**15,06%**	**13,85%**	**16,72%**	**14,86%**	**15,36%**	**12,16%**	**11,81%**
NPV	57,46	53,38	60,42	56,60	57,56	60,89	49,00
PnL MtM	*0,72%*	*1,54%*	*1,33%*	*2,04%*	*3,12%*	*3,47%*	*11,56%*
			Implied YTM (extension) plus 2.5% + coupon minus 100bp				
NPV at Adjusted discount rate	53,66	48,76	55,53	51,08	51,46	52,97	40,66
PnL MtM	*-5,94%*	*-7,25%*	*-6,87%*	*-7,91%*	*-7,81%*	*-9,99%*	*-7,42%*
			Same discount rate: 5Y + 2.5Y PIK extension held constant				
NPV at 10%	**65,54**	**57,78**	**79,33**	**67,11**	**71,37**	**56,70**	**40,26**
PnL MtM	*14,88%*	*9,91%*	*33,05%*	*20,99%*	*27,86%*	*-3,65%*	*-8,34%*
NPV at 12.5%	**57,23**	**48,56**	**66,83**	**54,84**	**57,52**	**43,83**	**30,30**
PnL MtM	*0,32%*	*-7,63%*	*12,08%*	*-1,13%*	*3,05%*	*-25,52%*	*-31,01%*
NPV at 15%	**50,14**	**41,02**	**56,68**	**45,25**	**46,92**	**34,78**	**23,79**
PnL MtM	*-12,11%*	*-21,97%*	*-4,94%*	*-18,42%*	*-15,94%*	*-40,90%*	*-45,83%*

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Braskem's June proposal – Cash Flow Analysis

It's not (only) the debt – Business needs to recover

The consensus reading of Braskem is simple: an over-levered company that needs its debt cut. We think that diagnosis is incomplete. To test it, we strip Braskem's cash flow back in three layers — **first the business alone**, before any interest or tax; then **with the cost of its current capital structure**; and finally on a **standard free cash flow basis**.

Braskem's been burning cash alone and that changes what any restructuring has to solve — a haircut can lighten the balance sheet, but it cannot fix a business that loses money before paying a single real of interest. Braskem's own projections, presented to creditors in June, make the point:

The business only turns cash-flow positive at the operating level from 2026 onward — and stays deeply negative after interest and amortization all the way to 2035. Management believes the cycle will turn and wants creditors to wait for it.

But what if it doesn't? The proposal has no answer.

It defers, it doesn't fix

The capital structure is pushed five years out, not resolved.

No new liquidity

Beyond PIK relief, the business might keep burning cash — and shareholders put in nothing.

No downside protection

No collateral, no covenants, no shareholder backstop.

A one-way transfer of value

Creditors fund the wait at below-market terms; equity keeps the entire upside.

Exhibit 6 – Cash Flow Breakdown 2026-2032 – Status Quo

Cash burn after DS	CAPEX	Interest+Amort	Financial WC	Net Debt/EBITDA*
USD 7.0bn	USD 4.7bn	USD 8.2bn	USD 2.0bn	8.38x

Positive: 2032, CAPEX included *20262Q -Including WC*

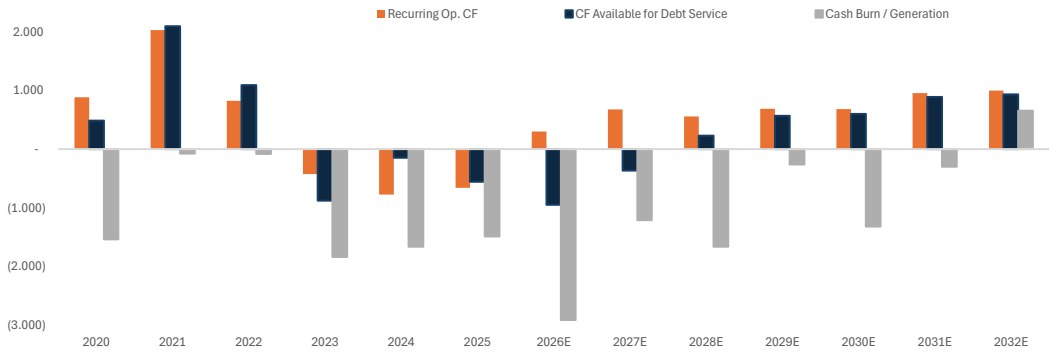
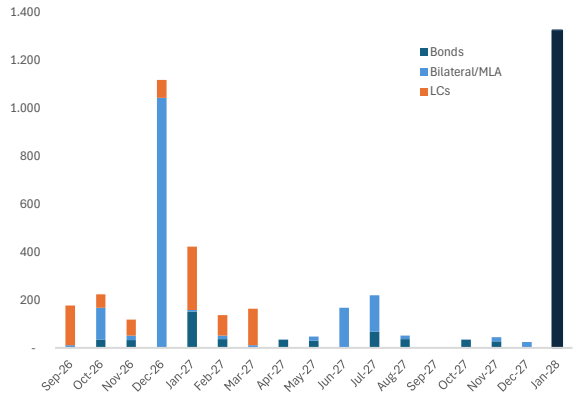


Exhibit 7 – Cash Flow projections – Sep/26 to January 2028 – Status Quo



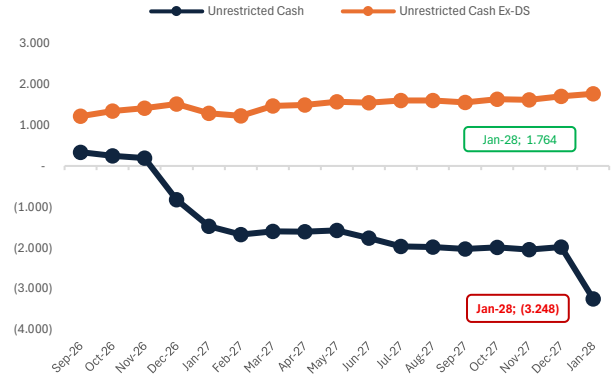
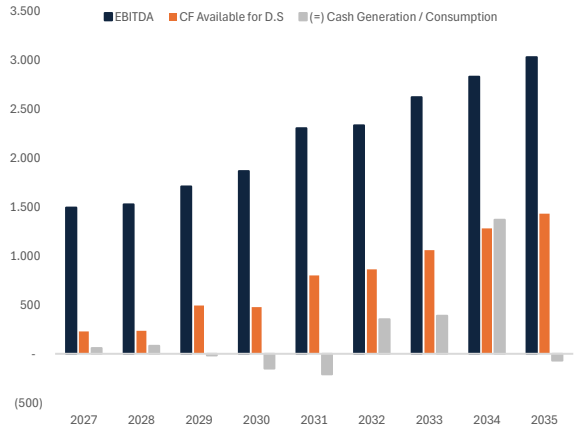
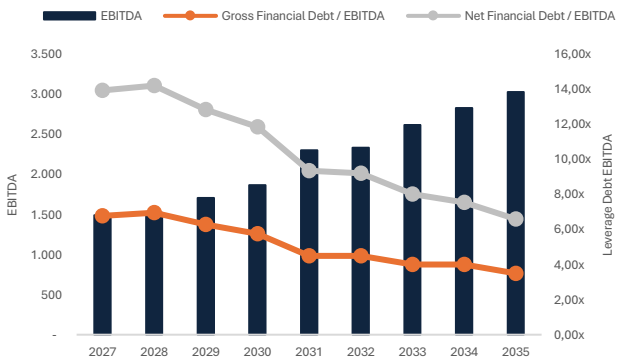


Exhibit 8 – Cash Flow projections – with proposed Debt-rework

Cash Burn	Interest+Amort	Financial WC	Net Debt/EBITDA*
USD 240Mn	USD 3.5bn	USD 917Mn	3.10x

Positive: 2032, assumes debt issuance 2031 onward at 8% p.a *2035, Including WC*





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Brazilian Law

What is a *Recuperação extrajudicial,* ERJ

Recuperação Extrajudicial is Brazil's pre-packaged restructuring with similar logic as a **pre-packaged Chapter 11**, and with a comparable outcome: a court-sanctioned cramdown of holdouts without a full judicial proceeding.

Why an ERJ – and not an RJ

It is the only route that addresses the financial creditors without opening every other front:

Perimeter	Company defines the perimeter. In an RJ, the entire pre-petition liability stack is pulled in.
Contingencies	Labor and tax claims are off, Alagoas not included. **In a RJ, the filing itself is the catalyst.**
Liquidity	Many contracts treat an RJ filing as an event of default and acceleration. The ERJ preserves liquidity.
Control of process	In an ERJ, only the **debtor proposes,** while in a RJ, the **creditors control the process**
Optics and cost	"Extrajudicial restructuring" reads as a renegotiation; "judicial reorganization" reads as bankruptcy — a difference that matters in an election year. **It is also faster and cheaper.**

The plan: not having one

Braskem did not file a restructuring plan so much as a placeholder: the August filing sets out a standstill and negotiation framework

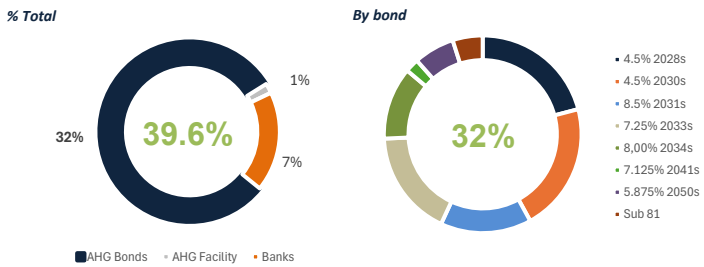
Two thresholds

To file	To bind
33.3%	50%+1

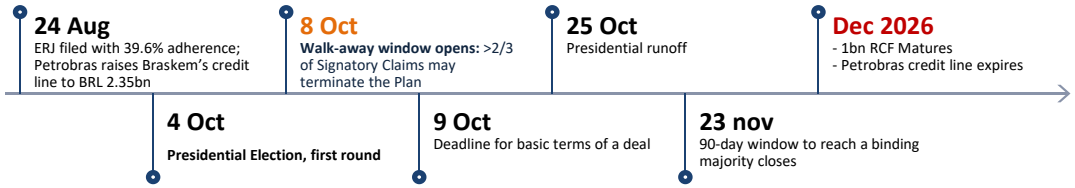
Perimeter

Total	Eurobonds
10.8bn	7bn

Adherent Creditors



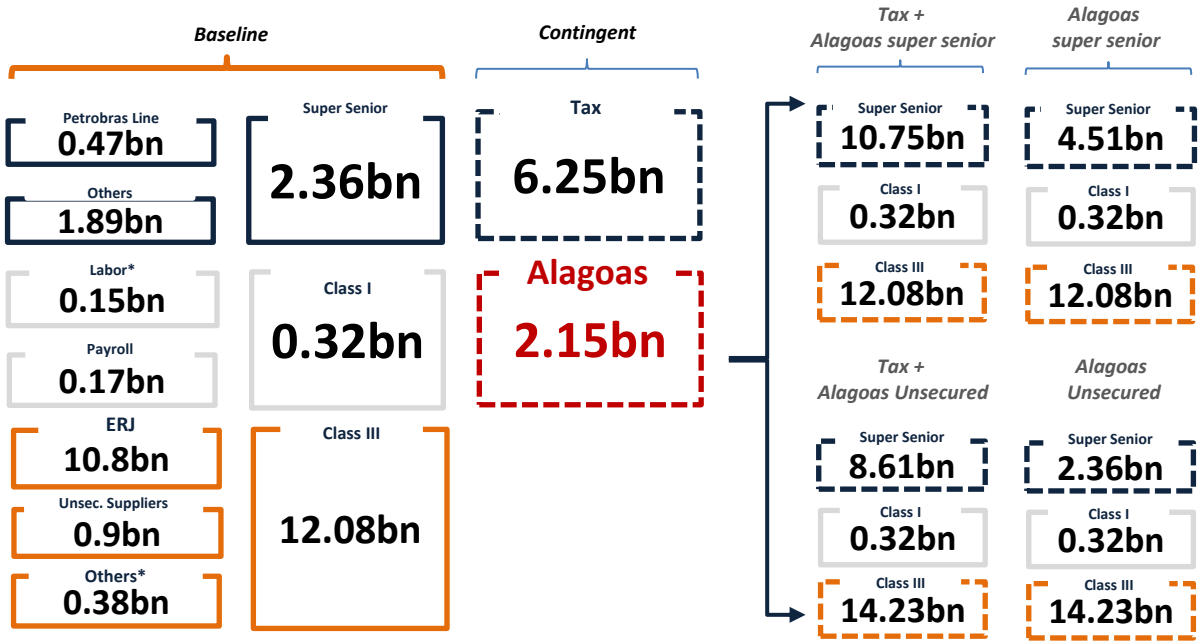
Schedule



Full RJ – Where bondholders stand

In a full judicial reorganization, bondholders rank as Class III unsecured creditors. What they recover depends on two things: how much value reaches the class, and how many creditors share it.

Perimeter: From ERJ to RJ Pool



**Other civil, environmental and labor contingencies (USD 0.5bn) are assumed accepted in all scenarios for simplicity.*

Waterfall recovery

Base EBITDA:USD 1.5bn						
Multiple	8,00x	7,00x	6,00x	5,00x	4,50x	4,00x
Enterprise Value	**12**	**10,5**	**9**	**7,5**	**6,75**	**6**
Scenario based Recovery - Unsecured						
a) Baseline: Tax and Alagoas get rejected	77,15%	64,74%	52,32%	39,90%	33,69%	27,48%
b) Tax Claims crystallize, Alagoas rejected	25,41%	13,00%	0,58%	0,00%	0,00%	0,00%
c) Tax Claims get rejected, Alagoas's super senior	59,35%	46,94%	34,52%	22,10%	15,89%	9,69%
d) Tax Claims get rejected, Alagoas's unsecured	65,50%	54,95%	44,41%	33,87%	28,60%	23,33%
Equity	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%

BRASKEM SA – IT TAKES TWO TO TANGO

Cross-border

NY-law bonds, Brazilian process

All Eurobonds sit inside the ERJ. They are governed by New York law, issued by Braskem Netherlands Finance and Braskem America Finance, and guaranteed by Braskem S.A. Their payment terms cannot be amended without each holder's consent, so dissenters can only be bound by a Brazilian court-sanctioned plan that a US court then recognizes.

Braskem laid the groundwork early: it filed for Chapter 15 in New York on June 26 — two months before the ERJ — and obtained provisional relief, since extended. Recognition of the plan itself is set for a December 8 hearing.

US courts have recognized Brazilian reorganizations before, but recognition is not automatic — and it is weakest where the debtor's center of main interests lies outside Brazil, as it arguably does for Dutch and US finance vehicles.

Entity	Signatory as % total	>1/3%
Braskem Netherlands Finance	50,61%	Yes
Braskem Netherlands BV	20,41%	No
Braskem S.A	6,15%	No
Braskem America Finance	13,20%	No
Braskem Trading & Shipping	42,35%	Yes
Total Signatory	**39,60%**	Yes

The court steps in

On 24 September, the São Paulo bankruptcy court issued a ruling that reshapes the ERJ — largely in creditors' favor.*

No aggregate quorum

Each debtor must reach one-third on its own. Braskem Netherlands B.V. (20,4%) and Braskem America Finance (13,2%) fell short and lost the stay.

Braskem Idesa frozen

About USD 800Mm of support to the Mexican subsidiary's Chapter 11 suspended, pending proof of any return to Braskem.

NY-law bonds

Dissenters can only be bound by a plan recognized in the US (Chapter 15). For the 41s — US issuer, stay already lost — neither is a given.

**Source: 2nd Bankruptcy Court of São Paulo, decision of 24 Sep 2026; Braskem Material Fact, 25 Sep 2026.*

Final comments

It takes two to tango — so far, only one side is on the dance floor

Braskem's outcome will not be set by a spreadsheet but by two parties: bondholders and Petrobras — and, behind Petrobras, Brasília. Neither wants an RJ. At the market-implied 4x, unsecured recovery is at **most 27.5 cents**, and zero if tax claims crystallize; equity is wiped out in every scenario.

The threat is mutual, and that is what keeps both sides at the table.

The curve (43.9–59.6) is not pricing that tail. At current prices, the June proposal — reinstated at par, with a five-year extension, PIK and a 200bp coupon cut — implies a 9–14% yield.

That level is consistent with a negotiated deal, not with a court-led one.

From here, value sits in the terms, not in the structure. Each 100bp of coupon recovered is worth roughly 4–10 points (7–23% of price); restoring the original coupon at the same yield is worth 14–47%. The market can take it back just as quickly: 2.5 points of wider spread largely erase that gain, and with a 100bp cut the bonds lose 6–10%.

The long end is a different story. Discounted at the same 12.5% as the rest of the curve, the proposal is worth 44 for the 41s and 30 for the 50s — 25–31% below screen. In our view, the market is pricing the claim more than those cash flows: in a negotiated exchange, every bond typically counts as a par claim regardless of maturity — which is why the curve trades in a tight 44–60 band from 2028 to 2050. Claim value is not the whole story, though — the 15-point gap between the 41s and 50s could be an indication the market still discriminates by coupon and issuer.

The 24 September ruling has already shifted leverage toward creditors: per-debtor quorums, two entities without a stay, and the Idesa support frozen.

Creditors have named their price: USD 3bn in firm shareholder support. Petrobras has not answered.

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Complexity is where we begin.

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