

FOR IMMEDIATE RELEASE

### **OEC files restructuring plan**

**Sao Paulo, September 10, 2024.** – OEC S.A – *em recuperação judicial* (together with its subsidiaries, “OEC”) announced today that, in accordance with Brazilian legal requirements, yesterday it filed a proposed plan of judicial reorganization with the São Paulo Bankruptcy and Reorganization Court.

As previously disclosed, the proposed plan contemplates a repurchase of all the notes issued by OEC Finance Limited and guaranteed by certain subsidiaries of OEC and all of the 2058 instrument titles issued by Odebrecht Holdco Finance Limited, at a discount to market prices, and a new senior, secured loan, of between US\$120 million and US\$150 million. The proceeds of the loan will be used to fund the repurchase of existing notes and instrument titles, pay transaction expenses and other obligations undertaken by OEC pursuant to the proposed plan and to support OEC’s business. Subject to a number of terms and conditions, the loan is expected to be provided by Banco BTG Pactual (up to US\$ 120 million), who is also a significant holder of OEC notes and 2058 instrument titles, and the proposed plan affords the opportunity to noteholders, subject to applicable legal requirements, to participate in this new loan.

The proposed plan of reorganization provides a higher repurchase price for holders of notes and the 2058 instrument titles that agree to participate in the new loan and contribute funds, as compared to those that do not contribute new funds. Subject to a number of terms and conditions set forth in the proposed plan, holders of notes that agree to contribute funds will receive, on average, US 3.5398 cents per US\$1.00 of outstanding amount of notes, compared to US 1.1189 cents per US\$1.00 of outstanding amount of notes for holders of notes that do not contribute funds, and holders of 2058 instrument titles that agree to contribute funds will receive US 0.0780 cents per US\$1.00 of outstanding amount of 2058 instrument titles, compared to US 0.0247 cents per US\$1.00 of outstanding amount of 2058 instrument titles for holders of 2058 instrument titles that do not contribute funds. The plan provides that OEC will use between US\$50 million and US\$ 76 million of proceeds from the new loan to repurchase the notes and instrument titles, depending on the final size of the new loan.

The plan counts with the support of holders of a significant amount of its notes and 2058 instrument titles.



The proposed transaction is subject to a number of conditions, including the finalization of negotiations and execution of final agreements, the approval of the proposed plan of reorganization (or an amendment thereof) by the required majorities, the funding of the new proposed loan and, and confirmation of the plan of reorganization by the São Paulo Bankruptcy and Reorganization Court. The final agreements will contain a number of customary and other conditions and termination events.

A copy of the proposed plan of reorganization (in Portuguese) will be available at: <https://www.oec-eng.com/pt-br/reestruturacao>, on or around September 13, 2024 and an informal translation into English of the proposed plan of reorganization will be made available at the same site as soon as practicably possible thereafter. Investors are encouraged to read the terms of the proposed plan as there are material terms and conditions set forth therein that are not described in this release.

This press release is not an offer or acceptance with respect to any securities or a solicitation to purchase any securities or solicitation or acceptance with respect to a plan of reorganization in connection with the ongoing judicial reorganization proceedings (*recuperação judicial*) or any insolvency proceeding and any such offer or solicitation will comply with all applicable securities laws and any other applicable law.

For more information, please contact: [investors@oec-eng.com](mailto:investors@oec-eng.com)

\*\*\*\*\*

**FORWARD LOOKING STATEMENTS:** Certain information contained in this press release and the information referred to herein may contain forward looking statements within the meaning of applicable securities laws. The use of any of the words “continue”, “plan”, “propose”, “would”, “will”, “believe”, “expect”, “position”, “anticipate”, “improve”, “enhance” and similar expressions are intended to identify forward-looking statements. More particularly and without limitation, this document contains forward-looking statements concerning: key terms of the restructuring and the proposed transaction; the expected contents, process and timing for implementing the restructuring; the holding and timing of, and matters to be considered at, the creditors’ meeting as well as with respect to voting at the creditors’ meeting;; and the matters to be considered at and voted on the creditors’ meeting; the relief to be sought in by OEC in the proceedings in respect of the Plan; the completion of the restructuring, including with respect to obtaining any necessary approvals and satisfying any conditions and the expected timing thereof; the public posting of materials and information related to the restructuring; and the effect of the restructuring.

Forward-looking statements necessarily involve risks, including, without limitation, risks associated with the ability of OEC to negotiate and execute final documentation with respect to the proposed transaction, the ability of OEC to implement the restructuring on the terms described in this press release, the ability of OEC to receive all necessary court, creditor and third party approvals in order to complete the proposed transaction; the matters to be considered and voted on at the creditors’ meeting; the ability of OEC to operate in the ordinary course during the proceedings, including with respect to satisfying obligations to service providers, suppliers, contractors and employees; the ability of OEC to continue as a going concern;



the ability of OEC to continue to realize its assets and discharge its liabilities and commitments; OEC's future liquidity position and access to capital to fund ongoing operations and obligations (including debt obligations); and the ability of OEC to stabilize its business and financial condition.

Although OEC bases its forward-looking statements on assumptions believed to be reasonable when made, they are not guarantees of future performance and actual results of operations, financial condition and liquidity, and developments in the industry in which OEC operates, may differ materially from any such information and statements in this news release and accompanying information. Other unknown or unpredictable factors also could harm OEC's future results. Given these uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements included in this news release and accompanying information are made only as at the date hereof. OEC does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by law.

**THIS RELEASE DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION (I) OF AN OFFER TO BUY ANY SECURITIES IN THE UNITED STATES OR (II) TO VOTE ON ANY RESTRUCTURING PLAN, AND IT DOES NOT CONSTITUTE AN OFFER, SOLICITATION OR SALE IN ANY STATE OR JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL. SECURITIES MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES UNLESS THEY ARE REGISTERED OR EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). ANY PUBLIC OFFERING OF SECURITIES IN THE UNITED STATES WILL BE MADE BY MEANS OF A PROSPECTUS THAT MAY BE OBTAINED FROM THE COMPANY AND THAT WILL CONTAIN DETAILED INFORMATION ABOUT THE COMPANY AND ITS MANAGEMENT, AS WELL AS FINANCIAL STATEMENTS. THIS RELEASE IS FORMULATED IN ACCORDANCE WITH RULE 135E OF THE SECURITIES ACT.**