

A close-up photograph of a person's hand holding a large quantity of small, white, spherical plastic pellets. The pellets are piled in the palm and are beginning to spill over the edge of the hand. The background is a soft-focus, light-colored surface.

# EARNINGS CONFERENCE CALL 1<sup>ST</sup> QUARTER OF 2025

MAY 12, 2025

Braskem 

# 1Q25 EARNINGS CONFERENCE CALL

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## ➤ Financial and operational highlights

Performance by segment

Consolidated performance

Scenario perspective

Strategic direction

# 1Q25 Financial and operational highlights

In 1Q25, Braskem had an operational performance superior to the end of 2024, recording Recurring EBITDA of US\$ 224 MM, 121% above 4Q24

## Utilization rate

1Q25 vs. 4Q24

- +4 p.p. Brazil
- +10 p.p. Green Ethylene<sup>1</sup>
- +13 p.p. USA & Europe
- +2 p.p. Mexico

## Global Accident Frequency Rate

0.92

(events/1MM HHT<sup>2</sup>)

In line with the best market safety standards

## Recurring EBITDA

US\$224 MM

+121% vs 4Q24

## Net Income<sup>3</sup>

US\$113 MM

+ US\$ 1,180 vs 4Q24

## Indebtedness Profile<sup>4</sup>

~9 years

68% after 2030

## Cash Position<sup>5</sup>

US\$2.0 bi

33-month coverage





Financial and operational highlights

► **Performance by segment**

Consolidated performance

Scenario perspective

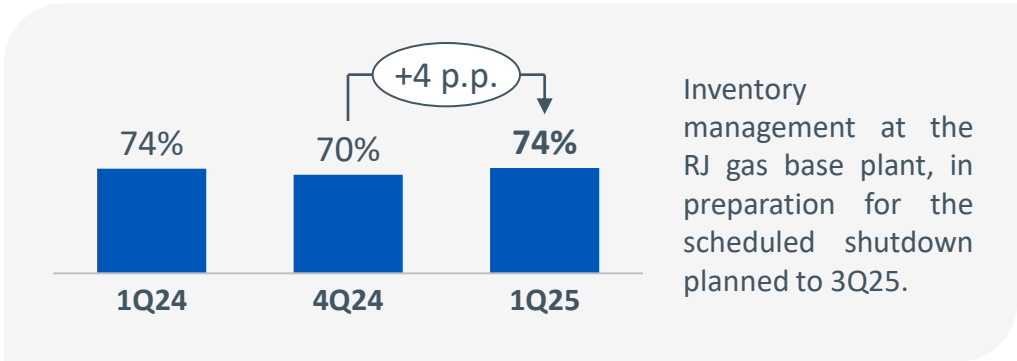
Strategic direction

# 1Q25 Performance | Brazil

Recurring EBITDA in 1Q25 was US\$199 MM, 76% higher than in 4Q24, due to higher spreads and cost reduction initiatives

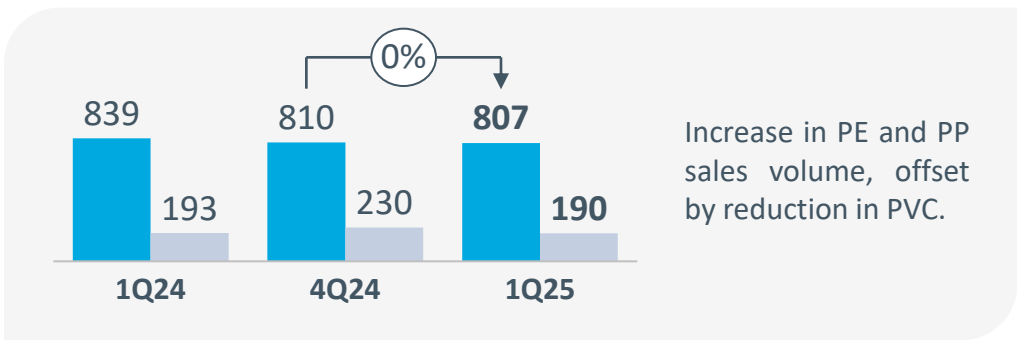
## Utilization Rate of Petrochemical Plants

(% of ethylene capacity utilization)



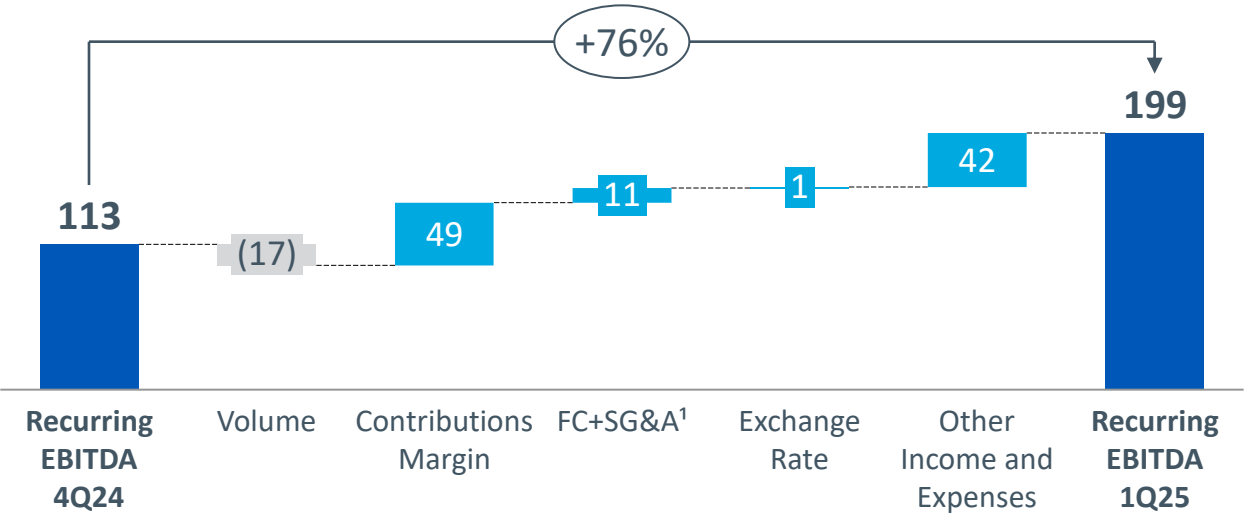
## Sales of Resins (PE + PP + PVC)

(in thousand tons) ■ Brazilian Market ■ Export



## Recurring EBITDA

(in US\$ million)



**Contribution margin:** due to the higher PE and Main Chemicals spreads in the period.

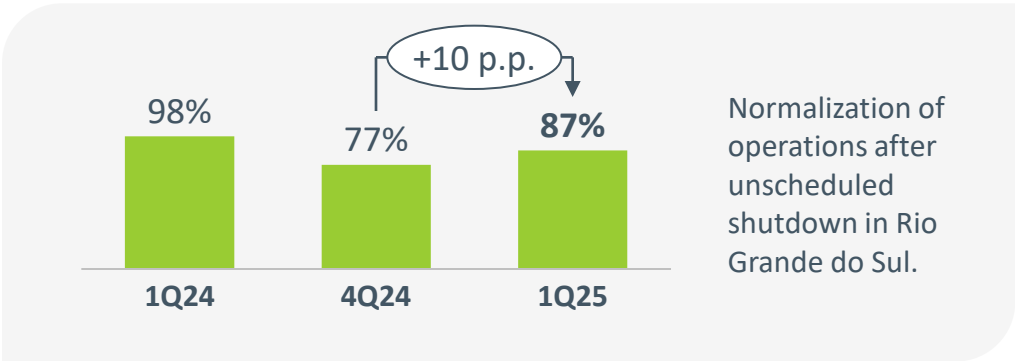
**Other Income and Expenses:** impacted, mainly by the provisioning of approximately US\$34 million in 4Q24 related to the annual review of environmental provisions in Brazil.

# 1Q25 Performance | I'm green™ biobased PE

In relation to green ethylene, the plant's capacity was revised to 275kt/year, proving the unit's operational efficiency

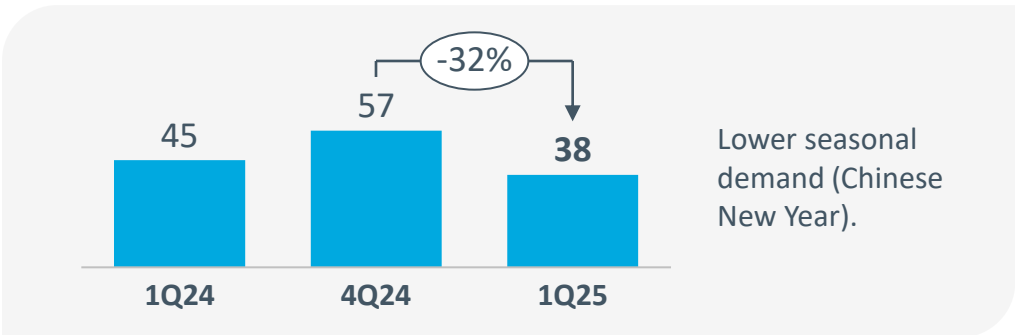
## Green Ethylene Utilization Rate<sup>1</sup>

(% of Green Ethylene capacity utilization)



## I'm green™ biobased PE Sales

(in thousand tons)



## GREEN ETHYLENE CAPACITY REVIEW

Green ethylene production capacity revised to  
**275 THOUSAND TONNES/YEAR**

Industrial tests proved the nominal production capacity 15 kt/year above the forecast of the expansion project completed in 2023





**We offer a fresh perspective, with 15 years in the making.**

**Choose plant-based plastic. The small change with a big impact.**



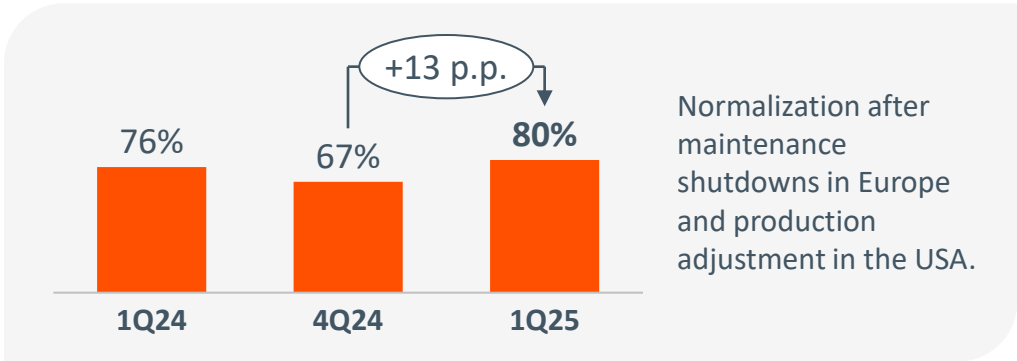
100% TRADITIONAL PLASTIC, BUT MADE FROM PLANTS

# 1Q25 Performance | USA & Europe

The segment's higher operational performance in 1Q25 also impacted sales performance, resulting in an EBITDA of US\$20 million

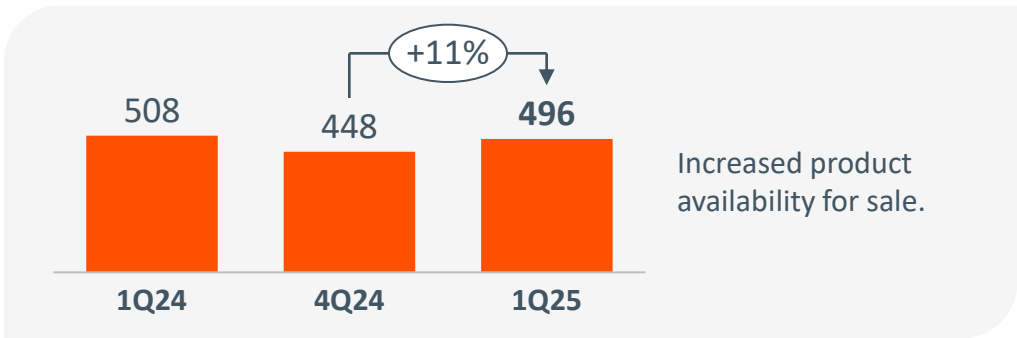
## Utilization Rate of USA & European plants

(% of average utilization of PP capacities)



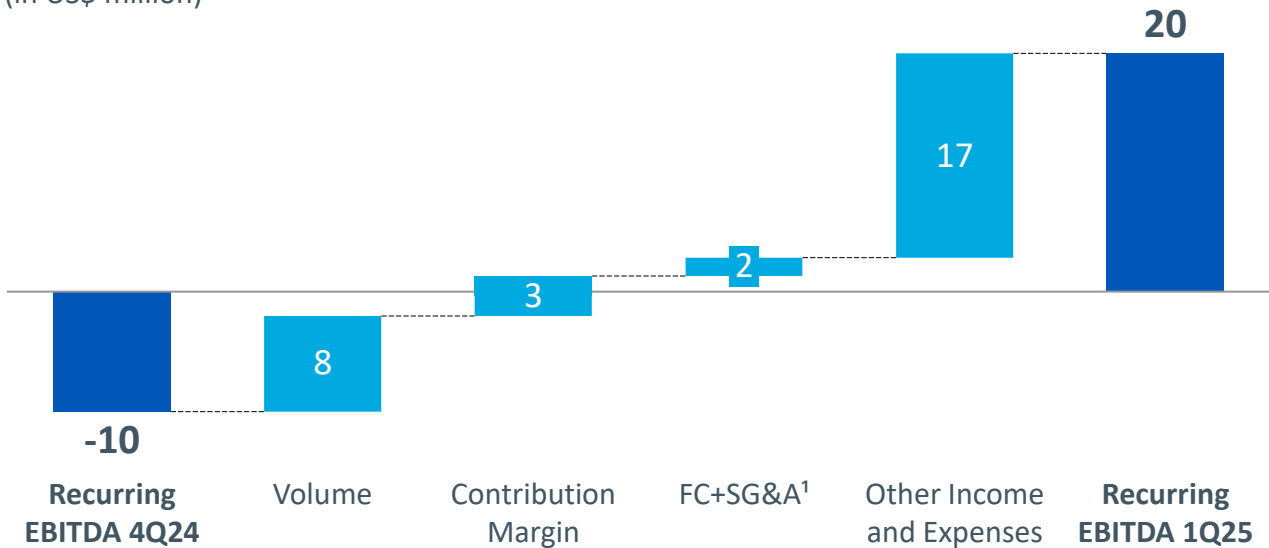
## PP Sales

(in thousand tons)



## Recurring EBITDA

(in US\$ million)



**Volume:** increased compared to the previous quarter mainly due to the greater availability of product for sale in the United States and Europe.

**Other Income and Expenses:** mainly due to revenue from the sale of logistics wagons in the United States.

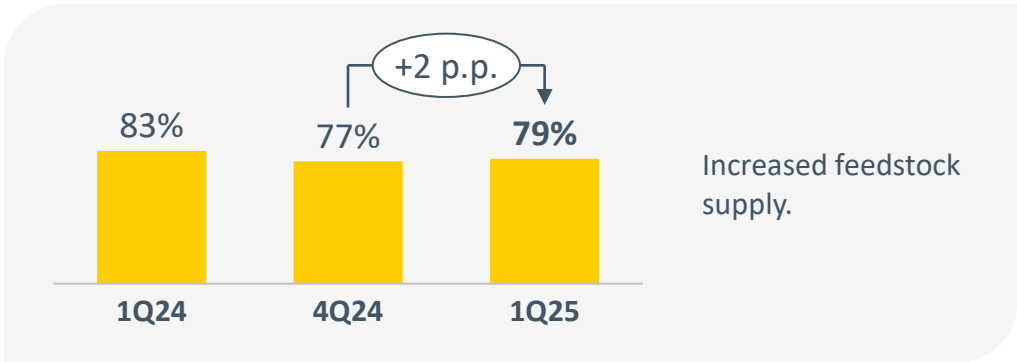


# 1Q25 Performance | Mexico

The segment's recurring EBITDA was US\$37 million, up 6% compared to 4Q24, mainly due to the increase in the PE spread in the international market.

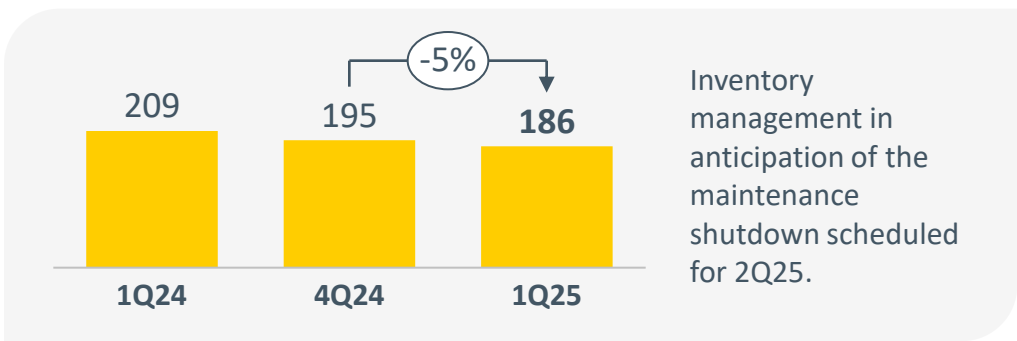
## Utilization Rate of Petrochemical Plants

(% of average PE capacity utilization)



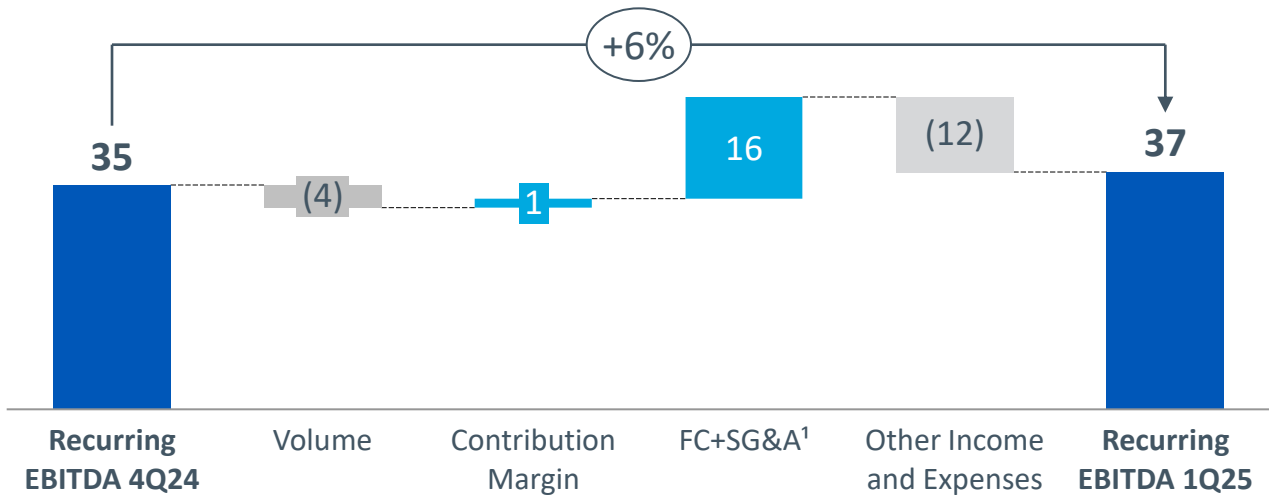
## PE Sales

(in thousand tons)



## Recurring EBITDA

(in US\$ million)



**Contribution margin:** due to the higher US-Ethane PE spread.

The absence of ethane resale operations in the international market, carried out in 4Q24, resulted in a positive impact on **FC and SG&A** and a negative impact on **Other Income and Expenses** in 1Q25.

# 1Q25 Performance | Completion of Ethane Import Terminal in Mexico

The construction completion of the ethane import terminal in Mexico provides the necessary conditions for Braskem Idesa to have access to all its feedstock needs, optimizing operating rates and cost competitiveness



► **Ownership Structure**

Braskem Idesa and Advorio (50%/50%)

► **Estimated total investment**

~US\$580 million  
(~US\$446 million of CAPEX ex-VAT)

• **Capacity**

- up to 80 thousand barrels/day  
2.3x greater than Fast Track  
~120% of BI's needs

• **Logistics Efficiency**

- **Two dedicated vessels** subleased from BT&S<sup>1</sup>
- 10km of **pipeline for direct connection between terminal and petrochemical complex**

• **Operational Reliability**

- 2 tanks with storage capacity for up to ~12 days of inventory

ESTIMATED VALUE CAPTURE

EBITDA  
~US\$50 MM/year



Check out more about the Terminal on the official website (Portuguese and Spanish only):  
<https://www.braskem.com.br/terminalquimicapuertomexico>





Financial and operational highlights

Performance by segment

► **Consolidated performance**

Scenario perspective

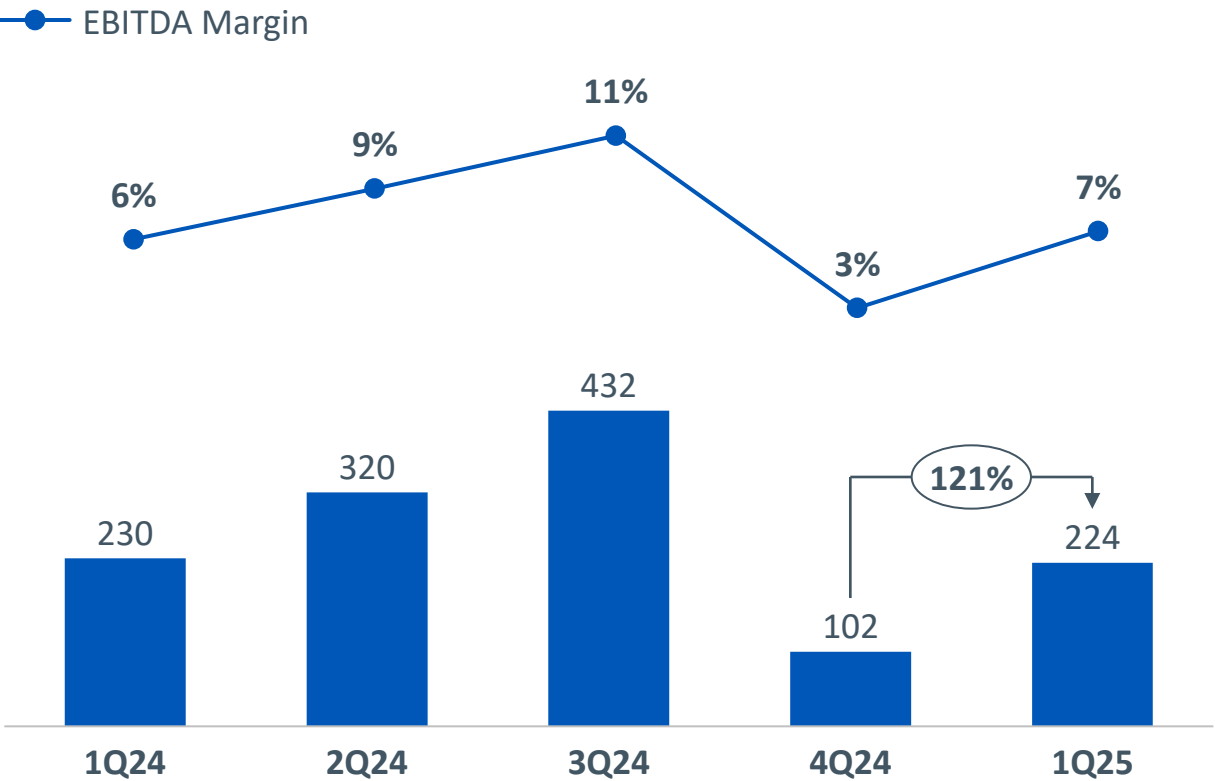
Strategic direction

# 1Q25 Performance | EBITDA

Recurring EBITDA at the end of 1Q25 was US\$224 MM, 121% higher than in 4Q24, mainly due to higher spreads and sales levels in Brazil, and USA & Europe

## Recurring EBITDA 1Q25

(in US\$ million)



**US\$113 MM**

Net Profit<sup>1</sup>

**US\$224 MM**

Recurring EBITDA

### PETROCHEMICAL INDUSTRY SPREADS

Higher spreads compared to 4Q24:

- PE Brazil: + 15%
- PE Mexico: + 4%
- Main Chemicals Brazil: + 6%

### SALES

Higher sales volume in Brazil and USA & Europe segments

Chemicals Brazil | External Market: + 24%

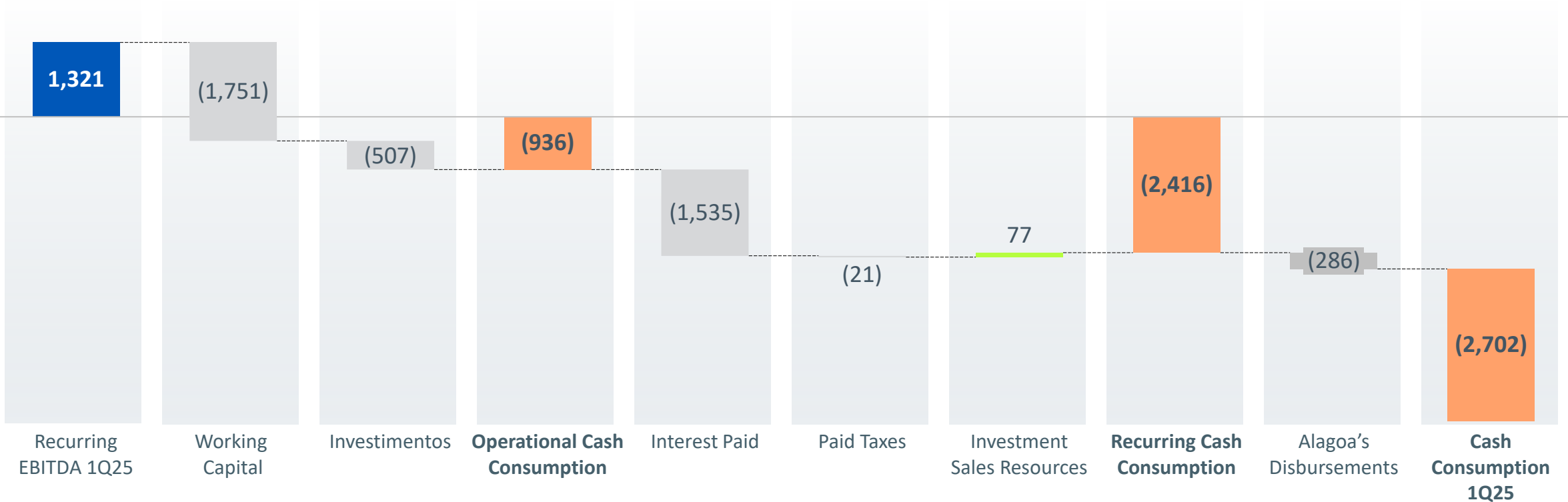
PP USA & Europe: + 11%

# 1Q25 Performance | Cash Flow

Cash consumption in the quarter was R\$2.7 billion, mainly due to the negative variation in working capital and interest payments concentrated in the first half of the year

## Cash Flow in 1Q25

(in R\$ million)



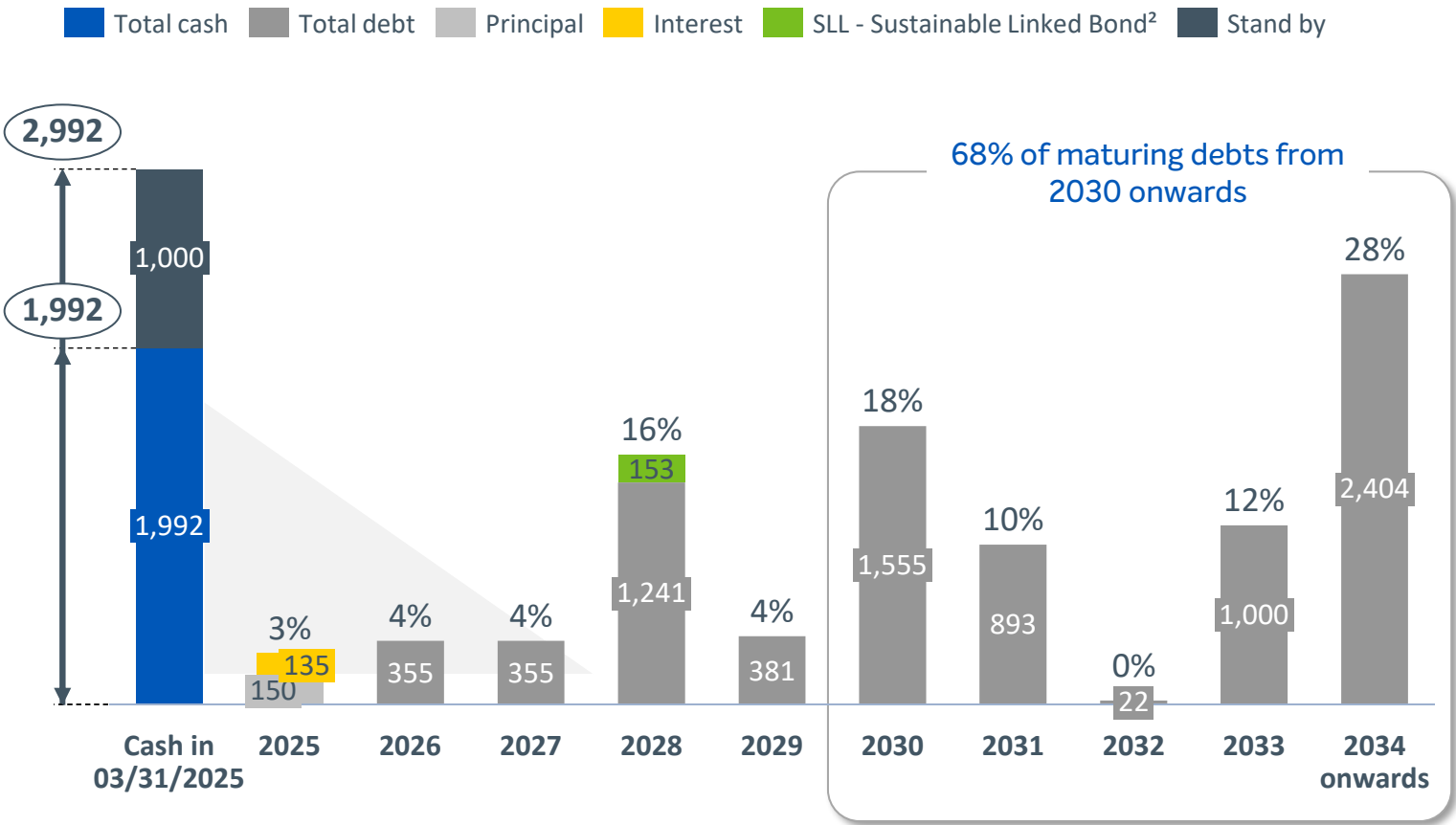


1Q25 Performance | Liquidity and Indebtedness

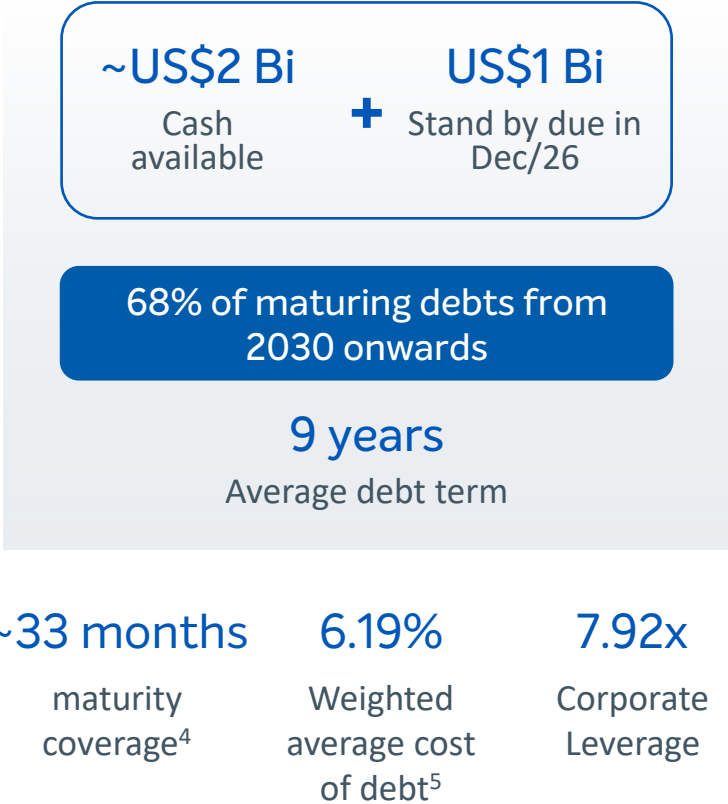
The Company's debt profile remained elongated, with around 68% of debts as of 2030 (ex-Braskem Idesa)

Debt Profile<sup>1</sup> 03/31/2025

(in US\$ million)



Liquidity



Source: Braskem | Note (1): Does not consider the amount of US\$19 million in restricted funds for use in the Alagoas Residents Relocation Program and does not consider the debt of Braskem Idesa and its subsidiaries; (2): Sustainability Linked Loan – debts linked to the sustainability goal (growth in sales volume of the I’m green™ bio-based PE); (3): Does not include the debt of Braskem Idesa and its subsidiaries, includes the Leniency Agreement and due to the partial prepayment of the Hybrid Bond, there is no longer 50% Equity treatment by Standard & Poor’s and Fitch Ratings; (4): Does not consider the Stand by – Revolving Credit Facility worth US\$1 billion due in 2026; (5): Does not consider the debt of Braskem Idesa and its subsidiaries.

# Performance 1Q25 | Alagoas updates

During the quarter, the work fronts in Alagoas continued to advance according to plan

## 1 Relocation and compensation

### Relocation and Compensation Program

➤ 99.9% of resident relocations by March/25.

### PCF<sup>1</sup> update (# of proposals):

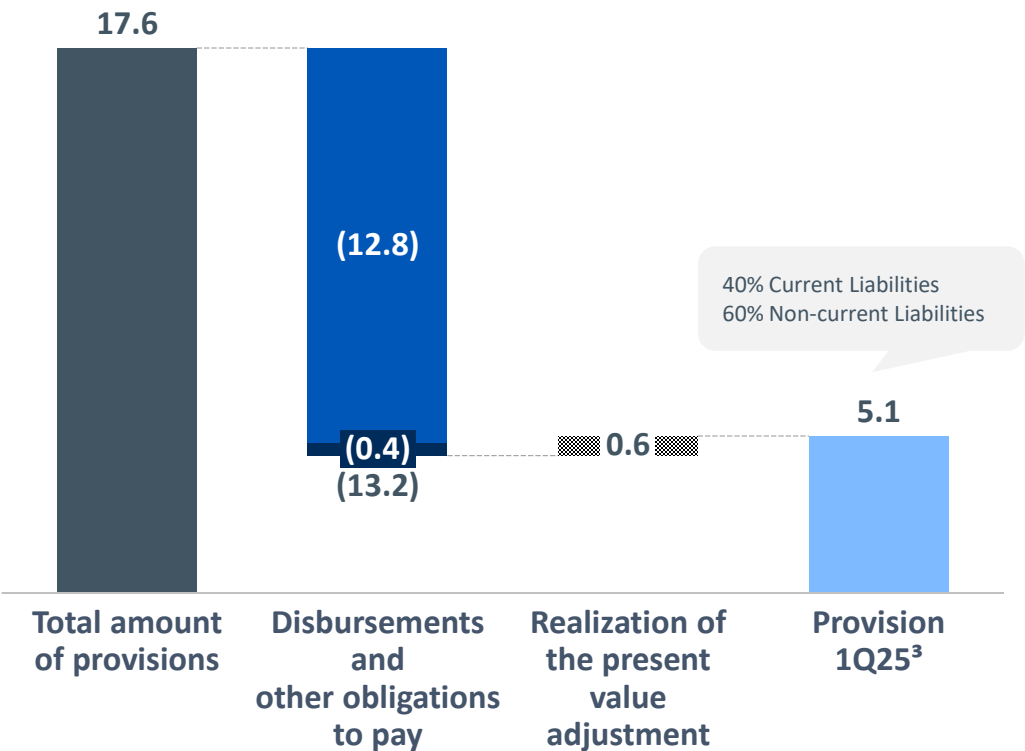


## 2 Closing and monitoring of salt cavities

- Actions are provisioned, if necessary, to ensure that the 35 cavities reach a maintenance-free state in the long term, considering:
  - Filling with solid material for 29 cavities, of which filling was completed in 6 of them;
  - Natural filling for 6 cavities, with filling confirmed for 5 cavities and is being confirmed for 1 cavity.

## Total Amount and Balance of Provisions<sup>2</sup>

(in R\$ billion)      ■ Disbursements      ■ Other obligations to pay



The Company cannot rule out future developments related to the topic or its associated expenses, and the costs to be incurred by Braskem may be different from its estimates or provisioned amounts

Source: Braskem | Note (1): PCF: Financial Compensation Plan; (2): the total amount of provisions related to Alagoas is R\$17.64 billion, of which: R\$12.77 billion have already been disbursed, R\$431 million have been reclassified to the group of Other obligations and the realization of the AVP (adjustment to present value) was R\$637 million; (3): the net balance of provisions, at the end of December/24, was approximately R\$5.6 billion, and at the end of March/25 it rose to R\$5.1 billion.



Financial and operational highlights

Performance by segment

Consolidated performance

 **Scenario perspective**

Strategic direction

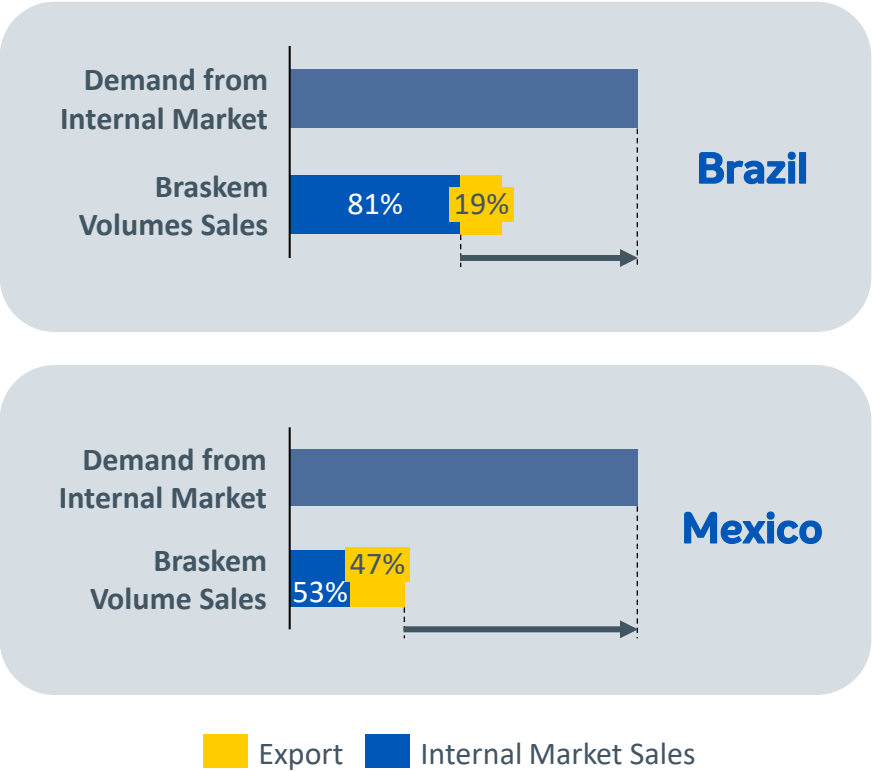
## Scenario Perspective | 2Q25 vs. 1Q25

2Q25 vs. 1Q25	Brazil	USA & Europe	Mexico
Utilization Rate <sup>1</sup>	<div><div></div></div> <div>Higher utilization rate:<ul style="list-style-type: none"><li>no planned events in the period</li><li>inventory management in anticipation of the planned shutdown in Rio de Janeiro in 3Q25</li></ul></div>	<div><div></div></div> <div>Higher utilization rate in the USA:<ul style="list-style-type: none"><li>inventory rebuilding to meet forecasted steady demand for the next quarter</li></ul>Lower usage rate in Europe:<ul style="list-style-type: none"><li>lower availability of feedstock</li></ul></div>	<div><div></div></div> <div>Lower usage rate:<ul style="list-style-type: none"><li>scheduled shutdown starting in June and lasting 45 days</li></ul></div>
Sales <sup>1</sup>	<div><div></div></div> <div>Higher sales volume in PE and PVC:<ul style="list-style-type: none"><li>demand driven by the hygiene and cleaning, pipes and construction materials sectors</li></ul></div>	<div><div></div></div> <div>Higher sales volume in Europe::<ul style="list-style-type: none"><li>market expectation for lower PP prices in 2Q25</li></ul>US sales maintained in line US sales maintained after highr demand in 1Q25</div>	<div><div></div></div> <div>Lower sales volume<ul style="list-style-type: none"><li>lower product availability associated with scheduled shutdown</li></ul></div>
International Market Spreads <sup>2</sup>	<div><div></div></div> <div><div><div>Spread Resins Brazil<sup>3</sup></div><div>(US\$/tons)</div><div><div><div>1Q25</div><div>2Q25e</div></div><div>+5%</div><div><div>382</div><div>~403</div></div></div><div><div>2024</div><div>2025e</div></div><div>+5%</div><div><div>381</div><div>~400</div></div></div></div>	<div><div></div></div> <div><div><div>Spread PP USA &amp; Europe<sup>4</sup></div><div>(US\$/tons)</div><div><div><div>1Q25</div><div>2Q25e</div></div><div>+1%</div><div><div>373</div><div>~375</div></div></div><div><div>2024</div><div>2025e</div></div><div>-4%</div><div><div>390</div><div>~375</div></div></div></div>	<div><div></div></div> <div><div><div>Spread PE Mexico<sup>5</sup></div><div>(US\$/tons)</div><div><div><div>1Q25e</div><div>2Q25e</div></div><div>-10%</div><div><div>814</div><div>~735</div></div></div><div><div>2024</div><div>2025e</div></div><div>-13%</div><div><div>~894</div><div>~780</div></div></div></div>

# Regarding the uncertainties of the global tariff scenario, it is worth highlighting Braskem's leadership position in the markets where it operates, one of its main competitive advantages

## Polyolefins<sup>1</sup> Market by Region

(% in tons, 2024)



## Braskem's geographic positioning will be essential in the scenario of tariff uncertainty

- 1

Prioritization of sales in the domestic market

  - ~80% of sales<sup>1</sup> concentrated in the domestic market
- 2

Global footprint with production scale

  - Geographically diversified production, with industrial assets in Brazil, the United States, Europe and Mexico
  - Largest resin producer in the Americas
- 3

Global leadership in bio-polymers

  - Pioneer and global leader in the production of **biopolymers**: production that is not impacted by the traditional petrochemical scenario





Financial and operational highlights

Performance by segment

Consolidated performance

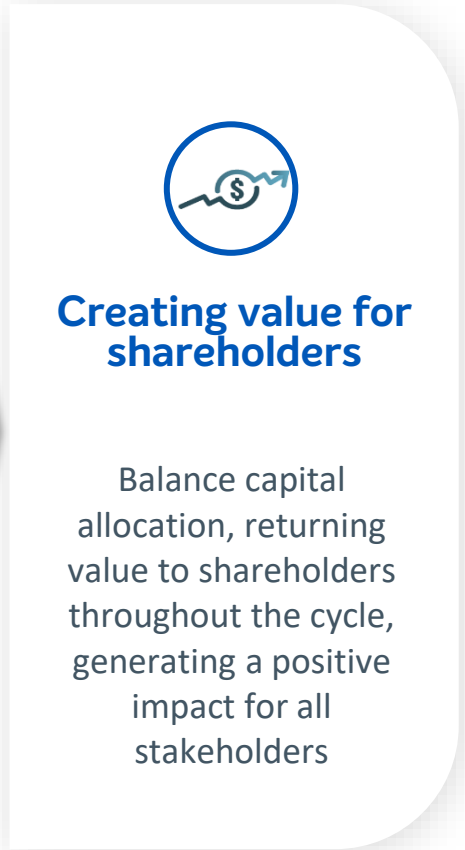
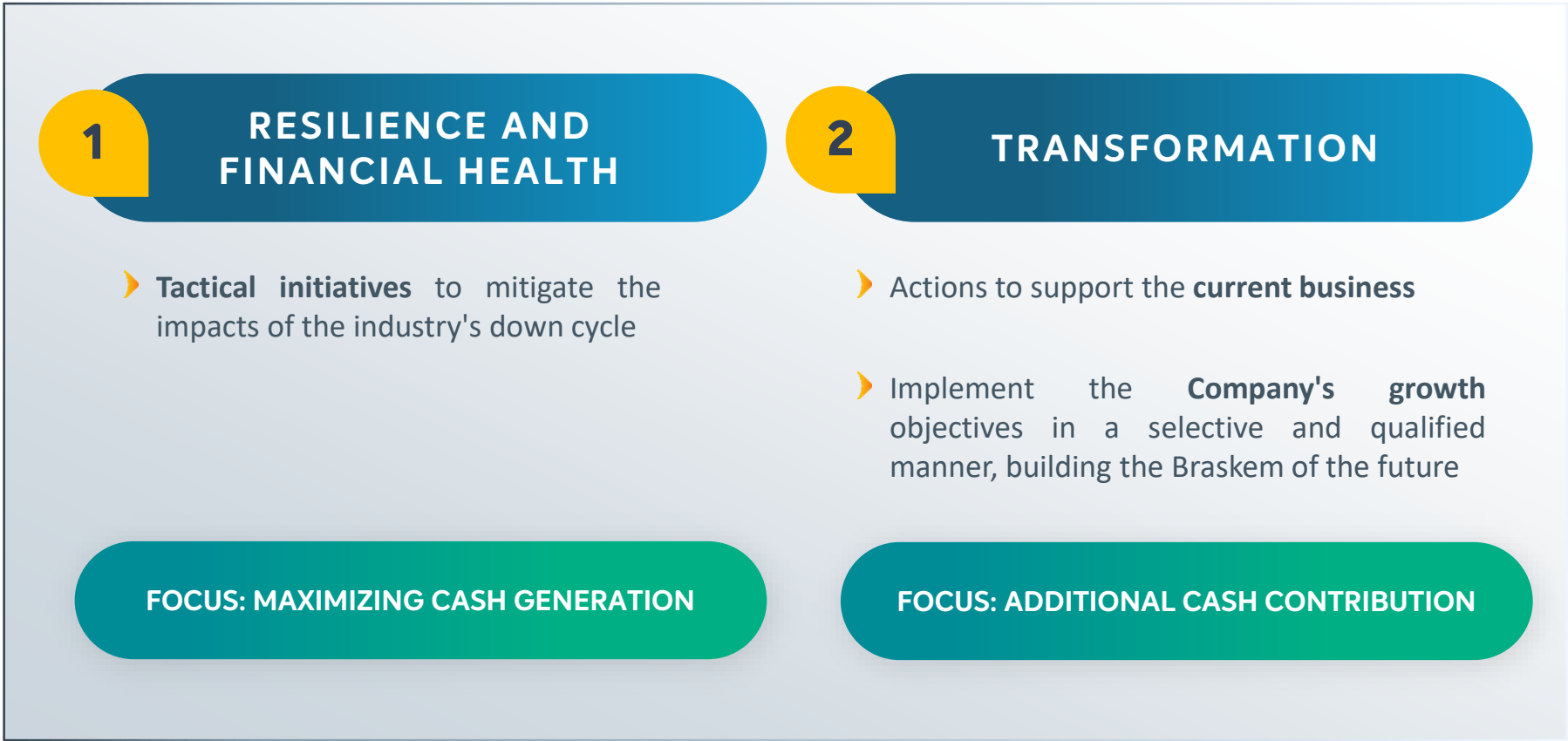
Scenario perspective



**Strategic direction**

# Strategic Direction

Braskem's strategy is focused on implementing initiatives to maximize cash, while the Company's transformation is accelerated



# Strategic Direction

On the resilience pillar, the Company has demonstrated results on all fronts in order to mitigate the impacts of the industry's down cycle

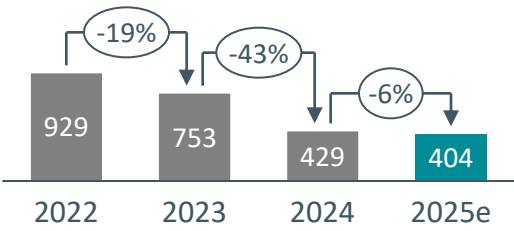
RESILIENCE AND FINANCIAL HEALTH

1

2

## Investments

CAPEX (ex-Braskem Idesa)  
(US\$ MM)

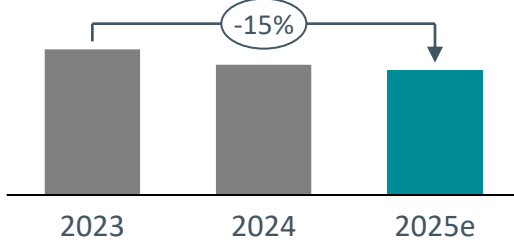


### Additional levers

- Continuous prioritization of maintenance investments
- Use of REIQ Investimentos<sup>1</sup> resources for strategic projects

## Fixed and Variable Costs

Corporate Expenses (ex-Braskem Idesa)  
(%)



### Additional levers

- Reduction of fixed costs and logistics expenses
- Renegotiation of supply contracts, including feedstock

## Competitiveness of Brazilian Industry

### Brazilian Chemical and Petrochemical Sector<sup>2</sup>

- Generates 2 million direct and indirect jobs
- 11% of Brazilian industrial GDP

### Additional levers

- Expansion of the Special Chemical Industry Regime (“REIQ”)
- Special Sustainability Program for the Chemical Industry (“Presiq”)<sup>3</sup>
- Provisional duty for PE antidumping
- Import tax maintenance

ESTIMATED VALUE CAPTURE: ~US\$500 a 700 MM<sup>4</sup>

Source: Braskem | Note (1): Special Regime for the Chemical Industry (“REIQ Investimentos”) established by art. 57-D of Law No. 14,374/2022, provides for a presumed credit of 1.5% of PIS/COFINS for the execution of investments in expanding the installed capacity of the Brazilian chemical industry; (2): ABIQUIM Brazilian Industry Performance Report 2023; (3): Bill 892/2025; (4): Represents estimates considering the most current scenario and assumptions. The Company cannot rule out future events, changes in the scenario and external events that may impact the estimate. Estimates on the annual potential for the period from 2025 to 2030.

# Strategic Direction

In parallel, Braskem plans to grow the business selectively and strategically, building the Braskem of the future

## Naphtha base optimization

### Asset strategy

- Optimization of the utilization rate of the most competitive lines (in continuous implementation); and
- Hibernation of the least competitive lines globally (under evaluation).

## Increase in gas base

### Feasibility of projects to increase gas-based capacity (ethane/propane/HLR)

- Rio de Janeiro petrochemical complex (DCX): +220 thousand tons/year of ethylene and PE; and
- Petrochemical complex in Mexico.

### Expanding the flexibility of petrochemical plants in Brazil

- Increased use of gas as raw material (ethane/propane/HLR).

### Operational stability guarantee

- investments in logistics by Braskem Trading & Shipping.

## Migration to Greens

### Expansion of bioproduct production capacity to 1 MMt by 2030

- Capacity review to 275 thousand tons/year;
- Braskem Siam (JV with SCG): FID<sup>2</sup> expectation for 2H25; and
- Sustainea (JV with Sojitz): FID<sup>2</sup> expectation of the first industrial plant in 2026.

## TRANSFORMATION



Value capture expectation:

~US\$600 MM<sup>1</sup>



# Q&A

## EARNINGS CONFERENCE CALL 1<sup>ST</sup> QUARTER 2025

MAY 12, 2025



PUBLIC



# EARNINGS CONFERENCE CALL 1<sup>ST</sup> QUARTER 2025

MAY 12, 2025

## Investor Relations

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