



**International Conference Call
4Q25 Earnings Results Transcription
Braskem S/A (BRKM5 BZ)
March 27th, 2026**

Operator: Good morning and thank you for waiting. Welcome to BRASKEM'S Videoconference to discuss our results for **4th quarter of 2025 and the year of 2025**. Today we have with us Mr. **Roberto Ramos** – CEO, **Felipe Jens** – CFO and **Rosana Avolio** – Investor Relations, Strategic Planning and Market Intelligence Director.

Please, note that this event is being recorded. The presentation will be delivered in Portuguese, with live translation and simultaneous interpreting into English. Please, choose what language you wish to view in materials in, using the tab buttons on the top of your zoom window. After the presentations, there will be a Q&A session. Please note, questions must be submitted using the Q&A function on your screen.

This will be now repeated in Portuguese.

Before we proceed, we would like to clarify that any statements that may be made during this conference call, regarding BRASKEM's business prospects, projections, operational and financial goals, constitute beliefs and assumptions of the Company's Management, as well as information currently available to BRASKEM. Future considerations are not a guarantee of performance and involve risks, uncertainties and assumptions, as they refer to future events and, therefore, depend on circumstances that may or may not occur.

Investors and analysts should understand that general conditions, industry conditions and other operational factors may affect BRASKEM's future results and may lead to results that differ materially from those expressed in such future conditions.

Now, I'll turn the conference over to Rosana Avolio – Investor Relations, Strategic Planning and Corporate Market Intelligence Director. Mrs. Avolio, you may begin your presentation.

Rosana: Good morning, everyone. Thank you all for participating in Braskem's conference call for the fourth quarter and the full year of 2025.

As indicated in the agenda shown on slide 3, I will begin the presentation with the Company's main highlights for the period, starting on slide 4.

During 2025, the petrochemical industry remained impacted by the prolonged downcycle, with international petrochemical spreads below the historical industry average due to the continued imbalance between global supply and demand.

These dynamics significantly affected the profitability and liquidity indicators of the global industry and, therefore, the Company in 2025.

As a result, the utilization rate of the petrochemical Complexes in Brazil in 2025 was 4 percentage points lower, compared to the previous year. This reduction is mainly



explained by adjustments to production levels in line with demand, ensuring the Brazilian market demand remained supplied and prioritizing higher-value sales.

In relation to our international businesses in the United States and Europe, utilization rates remained in line with those recorded in 2024.

In Mexico, production levels were lower than in 2024, due to the first general maintenance shutdown of the petrochemical Complex in the country since the beginning of its operations, completed at the end of July 2025.

Regarding safety, the global accident frequency rate was 0.80 events per million hours worked. This was the second-lowest rate since 2002, reinforcing that safety is and always will be a non-negotiable value for the Company.

In relation to the financial results, the Company recorded recurring consolidated EBITDA of US\$109 MM in the quarter, and for the full year recurring consolidated EBITDA was US\$557 MM.

Regarding operating cash flow, the Company posted operating cash generation of approximately US\$13 MM in the quarter, and operating cash consumption was US\$246 MM for the year, reflecting the lower EBITDA.

Finally, the corporate cash at the end of 4Q25 totaled approximately US\$2.1 billion, including US\$1 billion stand-by facility maturing in December 2026, and corporate leverage was approximately 14.74x.

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In 2025, the global macroeconomic environment was marked by volatile trade conditions driven by commercial tensions, geopolitical fragmentation and the economic slowdown of major economies, including China. These uncertainties impacted production decisions and inventory replenishment throughout the transformation chain.

Thus, considering the weakened demand and the global oversupply that has been occurring in recent years, international resin spreads, which are references for the products sold in the regions where we operate, were lower when compared to 2024.

In Brazil, after a 16% growth in resin demand in 2024, downstream converters sought to optimize inventory levels in light of global macroeconomic uncertainties. This resulted in a decline of approximately 2% in domestic resin demand in 2025. The same movement was observed in the United States considering the growth in industrial activity.

Now, moving to the next slide.

The performance of each business segment will be presented next, beginning with Brazil on slide 7.

In the fourth quarter, utilization rates at the petrochemical Complexes in Brazil were 6 percentage points lower when compared to the 3Q25, mainly due to the scheduled



maintenance shutdown at the Bahia Complex, completed in January 2026, and the continued adjustments in production levels to reflect lower seasonal demand, while ensuring supply to the Brazilian market.

These effects also impacted the 2025 utilization rate versus the prior year.

Domestic sales volumes were 6% lower, mainly due to weaker seasonal demand in the period.

Chemical sales were also lower due to reduced product availability resulting from lower utilization rates as mentioned previously, especially at the Bahia Complex.

In this context, recurring EBITDA for the Brazil segment in 2025 was US\$698 MM, 22% lower than in 2024, mainly due to lower resin and chemical sales volumes and lower average spreads, partially offset by the depreciation of the Brazilian real and cost-reduction initiatives.

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In the quarter, the United States and Europe segment posted utilization rates 8 percentage points lower when compared to the 3Q25, mainly due to scheduled shutdowns at European Plants completed in 4Q25 and also the inventory optimization in both regions. Lower quarterly volumes also reflect seasonality.

For the year, utilization rates and sales volumes remained broadly stable.

Recurring EBITDA for the year was negative US\$52 MM, impacted by lower Polypropylene–Propylene spreads in Europe, inventory effects on the cost of goods sold in the United States, and the reclassification of expenses from Corporate into this segment following an organizational change.

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In Mexico, polyethylene utilization in 4Q25 reached 85%, an increase of 38 p.p. versus the 3Q25, driven by the ramp-up after the general maintenance shutdown completed in July of this year and higher imported Ethane supply through the import terminal.

For the year, utilization was 64%, a reduction of 14 p.p. compared to 2024, due to the same shutdown as previously mentioned.

In the quarter, higher imported Ethane volumes supported the gradual recovery after the shutdown, partially offset by continued lower deliveries from Pemex.

Recurring EBITDA for the segment totaled US\$2 MM. The decline in comparison to the previously year reflects lower product availability due to the shutdown associated with a lower international Polyethylene–Ethane spreads.



Now moving on the next slide.

The next chapter covers consolidated performance of the company

Recurring consolidated EBITDA for the 4Q25 was US\$109 MM. For the full year 2025, recurring consolidated EBITDA was US\$557 MM, a 49% decrease versus 2024.

The decline was mainly due to lower contribution margins resulting from continued pressure on petrochemical spreads.

Lower sales volumes reflected weaker resins and chemical volumes in Brazil and lower polyethylene sales in Mexico.

These effects were partially offset by higher revenues from tax-credit recoveries and by the depreciation of the Brazilian real, which averaged approximately 20 cents.

Now, let's move on to the next slide.

By the end of December 2025, all work fronts in Maceio continued to advance as planned.

The Relocation and Compensation Program ended the quarter with 99.9% of relocation execution completed. The same percentage applies to proposals submitted, of which 99.6% were accepted and 99.5% were already paid.

Together with that, the sealing and the monitoring of the salt cavities continued as planned. All necessary actions to ensure the 35 cavities reach a long-term maintenance-free condition have already been provisioned for the long term.

By the end of 2025, 6 cavities were naturally filled, 6 were completed and 4 of those cavities reached their technical filling limit and 6 cavities remained in the filling process.

Thus, the total provision for Alagoas event was approximately R\$18 billion, of which around R\$13.9 billion had already been disbursed, and approximately R\$1.4 billion had been classified to other payables.

With this, the remaining provision at the end of 4Q25 was R\$3.5 billion.

Now let's move on to the next slide.

For the year, the Company posted operating cash consumption of R\$1.4 billion, mainly due to lower EBITDA in 2025 as a result of the prolonged downcycle as seen in the petrochemical industry.

The working capital consumption increased due to lower availability of certain payment arrangements with financial institutions and suppliers.

Recurring cash consumption was impacted by higher interest payments resulting from higher gross debt.



Including Alagoas disbursements, total cash consumption reached approximately R\$7.3 billion in the period.

Next slide.

At the end of 2025, Braskem's adjusted net debt was US\$7.5 billion, excluding Braskem Idesa.

The weighted average cost was currency variation + 6.20% per year, and corporate leverage ended the year at 14.74x.

Available cash of US\$2.1 billion includes the drawdown made in October from the US\$1 billion stand-by facility maturing in December 2026.

According to our agenda, let's move on to the slide 15.

Global macroeconomic volatility combined with the prolonged petrochemical downcycle has resulted in the lowest industry operating rates in decades.

Demand declined by approximately 3 million tons of polyethylene and polypropylene globally.

So, it reflects a lower consumption in the main regions.

Operating rates reached the historically low levels of 79% for polyethylene and 74% for polypropylene. Pressurizing the profitability of the global industry. So, the company tried to use the global program of resilience with the purpose of minimize the downturn cycle, preserving cash levels and maintain the sustainability of the business

Throughout 2025, we implemented more than 70 action plans of over 700 initiatives across six major fronts: institutional agenda, supplier negotiations, commercial initiatives, asset monetization, optimization of employed capital and operational efficiency.

These were fundamental to minimize the effects of the adverse scenario, preserving liquidity and reinforce competitive of the company and the Brazilian industry. At the same time, it continues moving forward with the structuring agenda and also with the transformation initiatives.

Now let's move on to the slide 16.

The next slides cover the Global Petrochemical Scenario

On slide 17, we bring an update on the global petrochemical scenario, focusing on the recent risks associated with the geopolitical environment.

In recent weeks, we have observed an escalation of tensions in the Middle East, involving the United States, Israel, and Iran. This movement has reflected in greater volatility in commodity prices, especially Brent crude oil and naphtha, in addition to additional pressures on international freight.

Since the beginning of the conflict, Brent prices have shown a significant increase, reflecting the strategic importance of the Middle East region for oil production and export. Naphtha has followed this volatility, given its direct link to oil, which can impact the costs of the petrochemical chain, especially for marginal producers with greater exposure to this feedstock.

The prices of chemicals and petrochemicals have increased in the international market, due to the direct impact of the increase in the price of naphtha.

It is important to emphasize that the impacts presented on this slide represent hypotheses and this has to do with the additionally increases of freights that can impact the parity of the export and prices in the Brazilian Market.

As I said, It is important to point out that all those impacts are hypotheses that can or not materialize, and that will depend on the geopolitical scenario and possible logistical restrictions, such as in the Strait of Hormuz.

On this slide, we hypothetically explore the potential global productive impacts resulting from a possible logistical restriction of the the Strait of Hormuz, should the geopolitical conflict intensify further.

Strait of Hormuz is a critical point for the flow of feedstock and resins produced in the Middle East. In a scenario of restriction, estimates indicate that the global supply of polyethylene could be reduced by between 6 and 19 million tons, which represents about 4% to 11% of the global operating rate. In the case of polypropylene, the potential supply reduction could range between 7 and 10 million tons, equivalent to 4% to 5% of global operating rates.

From the regional perspective, the effects would be very different. In North America, the combination of feedstock availability and structural competitive advantage could allow for the maximization of operating rates and eventual value capture through prices, both in Polyethylene and Polypropylene.

In Europe, the expectation would be for a reduction in import pressure in the short term. However, in the medium and long terms, the process of capacity rationalization tends to continue, reinforcing a more cautious stance regarding operational levels and working capital.

In Asia, lower availability of feedstock imported from the Middle East, such as naphtha and propane, could lead to shutdowns and production reductions, accelerating the rationalization processes. In this context, the priority tends to be meeting domestic demand, to the detriment of exports.

In the Middle East, in addition to logistical constraints, there would be additional pressures on ports, increased costs, and operational risks related to security and safety, which could significantly impact the region's export capacity in the long term.



In South America, a scenario of lower global supply could lead to an increase in operating rates to meet the shortage of resins. At the same time, the region would remain exposed to the volatility of the availability and price of feedstock, impacting costs.

For Braskem, these effects, as well as the effects mentioned on the previous slide, tend to be potentially positive in the short term compared to the scenario expected at the beginning of the year. However, we emphasize that all the impacts presented on this slide are potential scenarios, which may or may not materialize, depending on the evolution of the geopolitical conflict and the international logistical conditions.

The Company continues to monitor these developments and their potential effects on costs, spreads, and competitive dynamics, maintaining discipline in the company's commercial, operational, and financial management in face of this more volatile environment.

Next, I will comment on the Company's strategic direction for the coming years.

Moving on to the next slide please.

For the 2026–2028 cycle, we will reinforce the pillars of action of the strategy as defined in the previous cycle, including the reorganization of the capital structure, with the aim of balancing the Company's capital structure, enabling business continuity.

Our strategy maintains safety as a non-negotiable value, in addition to people and culture and governance, as its foundation.

On this basis, we will advance initiatives of resilience and financial soundness, as well as transformation initiatives aimed at the perpetuity of the business.

In the area of resilience and financial soundness, we will focus on tactical initiatives to mitigate the impacts of the downturn cycle and preserve liquidity, highlighting operational optimizations, strategic and commercial initiatives, and feedstock initiatives, in addition to initiatives for the defense of the Brazilian chemical industry.

In transformation, we will seek to ensure the competitiveness and continuity of the business through the implementation of an asset strategy and the expansion of the gas and renewable base in the company's feedstock profile.

This strategy aims to enable the recovery of the Company's value through an integrated set of actions, which will strengthen its capacity for value creation, maintenance of competitiveness, and, therefore, business sustainability.

Now let's move on to the next slide.

Finally, I would like to highlight the main priorities of the Company for 2026, aligned with the strategic direction, which take into consideration the challenging scenario of the global petrochemical industry and the preservation of the business's sustainability.



The first priority is the reorganization of the company's capital structure, creating the necessary conditions to ensure the continuity of operations throughout petrochemical cycles.

In parallel, we will continue with the implementation of the Resilience Plan, focusing on the preservation of the Company's financial liquidity, through strict cost control, discipline in capital allocation, and initiatives that reinforce operational cash generation to mitigate the impacts of the adverse scenario.

The third priority concerns the Transformation Plan initiatives, focusing on seeking financing alternatives to ensure the necessary resources and make the strategic projects feasible, strengthening the Company's competitiveness.

We will also look for ways to continue growing the green product portfolio, reinforcing its position in sustainable solutions and commercial differentiation in the long term.

Additionally, we maintain our commitment to full compliance with the agreements related to the geological event in Alagoas.

And finally, safety remains as perpetual and non-negotiable value for the Company, with safe, reliable operations aligned with the best practices of the global industry.

These priorities will guide the Company's decisions throughout 2026.

Thus, we conclude the presentation of Braskem's fourth quarter and 2025 earnings results.

Thank you very much for everyone's attention, we will now begin the Q&A session.

Ladies and Gentleman, I will now pass the floor to the Company for their remarks

Considerations

Felipe Jens: Good morning. Before we begin the Q&A session, I'd like to highlight a few points:

First, it's important to remember that the year 2025 – and I know you all followed this scenario very closely – was a very challenging year, especially because of the external perspective, considering the geopolitical conflicts and terror force. In this context, we see the continuous imbalance between global supply and demand, which had an even bigger impact on petrochemical spreads around the world, compressed industry margins, and as a result, affected Braskem.

To tackle these challenges, we adopted some initiatives over the year 2025 focusing on generating value for various different Company stakeholders, focusing on maximizing EBITDA and improving and maximizing Braskem's cash generation.



Among these initiatives, I will highlight three: First, defending the competitiveness of Brazilian petrochemical industry, where we maintained the 20% import rate for PE, PP, and PVC resins. We approved the anti-dumping law affecting the United States and Canada and the PVC anti-dumping from PVC coming from the US. And lastly, approving PRESIQ and increasing and maximizing REIQ for the coming year, which are essential programs for the Brazilian chemical and petrochemical industries.

Secondly, the transformation program. We hibernated the cloro-soda plant in 2025 with the goal of making Alagoa's PVC more competitive, and above all, more sustainable. And we approved the Transforma RIO Program, which will transform Braskem's products through ethane and polyethylene;

And thirdly, but no less important, operational improvements. We established 79 action plans with over 700 internal initiatives, of which I will highlight the following: Optimizing feedstocks and gases with CAPEX, prioritizing resins with greater added-value and the demand in the internal market, and reducing downtime in transitions between grades, reducing logistics costs, improving the acquisition of feedstocks and raw materials, and adopting tax grids.

I should highlight that these initiatives adopted by Braskem gave us US\$500 million in EBITDA and US\$600 million in cash generation for 2025, which allowed Braskem to remain healthy financially to-date.

Now with regard to the Alagoas geological event, we've signed an agreement with the Estate valued at R\$1.2 billion in payment, of which the vast majority has already been paid. And so, considering the total provisioned amount of R\$18 billion and the payments that Company has already dispersed by the end of 2025, we have a remaining provisioned amount of R\$3.5 billion to be paid over the coming years, which demonstrates the Company's strong commitment and healthy advances in improving the situation after the Alagoas event.

I should also highlight the advances of our negotiations with our other parties, with Braskem and Braskem Idesa, along with legal advisors and financial advisors the Company hired for this purpose. This was announced to the market in various different events over the previous months. These events are essential for the financial health of both companies.

Now with regard to the change in the Company's shareholder situation and controlling structure, the Brazilian CADE has approved (and now in the US) their organization still needs to investigate and approve. Now with Novonor and the Shine Credit Funds, including with any related topics, will all be announced to the market if and when they arise.

Now with our perspectives for 2026, in spite of a lot of instability around the world, the war in the Middle East and the remaining closure in the Strait of Hormuz, as well as the limited amount of feedstocks coming from the Middle East, we may see a captures in certain regions, value captures, including the Americas, as well as spreads for the



international market. This means we must continue to assess risks and opportunities and preserve the Company's liquidity.

Once again, we'd like to thank you all for joining our earnings call, and we'll now begin the Q&A session.

Question and Answer Session

Rosana Avolio: Good morning, everyone.

As we did in the previous call, we received the questions – of course, there are many questions related to the conflict in the Middle East –, so I'm making a summary so that we can provide the answers. So these are the questions:

“Considering the current context, could you provide a view of how the global industry has behaved? Have you seen reduction of relevant capacity or events of force majeure impacting the business?”

And then, there was also a question about how the petrochemical spreads are responding as a result of the conflict:

“Good morning. I know that the Company does not provide the formal guidance, but what would be the effects of the war on the EBITDA of the Company? Could we expect an EBITDA about US\$1 billion?”

And there's also a question about the sourcing of feedstock:

“In the previous year, you have been able to diversify the purchase of naphtha, reducing the exposure of naphtha for Petrobras? Has the lower availability of naphtha has been affecting your feedstock considering the global price of the global level?”

So I'll turn the floor to Roberto for him to answer the questions.

Roberto Ramos: I'll begin on the topic of sourcing with some relevant information first. First, the Asian petrochemical powers in Japan, South Korea and China, they have lower naphtha inventories than we do, roughly 15 days, because the rate of replenishment of naphtha there is made much easier because of the fact that they purchased from the Middle East. So it's a shorter distance than what we have here in the Americas.

So we started the war with a larger supply of feedstock than our competitors did. Naturally, we purchase, we import naphtha, especially from the US. We also import it condensed from Algeria. We also have some shipments of naphtha coming from the Middle East. We do not purchase naphtha from Russia because of sanctions. Naturally, our main supplier of naphtha is the US, because the US is long in naphtha and in gasoline.

Shale oil has a density that is very similar to diesel oil. So when you refine that type of oil, we have what we call medium and light shale products, and that includes naphtha. So the US has a surplus of naphtha supply and so they are a net exporter of naphtha, and we are a significant purchaser of US naphtha. As you know, Braskem is the biggest buyer of naphtha in the world.

So with regard to our naphtha supply Since it comes from the US, it is not impacted by any of these conflicts. Of course, there is an impact in higher prices because US naphtha now is also being fought over by the Asian petrochemical companies. But our price minus the price of transportation, purchase minus transport, is still better than these prices for Japan, Korea, and China.

But the question is very relevant because it is at the linchpin of our strategy, which is we want to reduce our dependency on naphtha. Today, we are 80% naphtha based. The rest is gas and ethanol. And our plan is by 2030 to reach 60% naphtha and 40% ethanol and gas, roughly 20% each.

So we already had a very well-defined strategy to reduce our dependency on naphtha and look for others, not just ethanol, but also propane. Our plant II, in Rio Grande do Sul, we are processing propane coming from Argentina. Argentina is potentially an important supplier. It already is for propane, but in the future, it could be for ethane as well, which we aim to use in plant II in Rio Grande do Sul.

We're also importing ethane from the US to use this ethane in some of the machines we have in Bahia as a way of sidestepping the increasing costs of feedstocks, because ethane prices went up practically almost nothing, whereas naphtha practically doubled in price.

So looking into the future and naphtha sourcing and for Braskem not being where it's not at risk at the source, but it is impacted due to price.

So what's happening in the Japanese and Korean petrochemical companies is: they are reducing production and scale because, essentially, they were supplied almost exclusively by naphtha coming from the Middle East.

So our sourcing is not at risk. We have access to naphtha. Of course, we must pay the price. Our initial supply of naphtha was already bigger than our competitors. And in the future, we want to be less reliant or less dependent on naphtha. Now, the question is, how much time will this price increase that impacted naphtha resulting from the higher cost of oil. How long would this last? Well, that will depend considerably on how long the Iran conflict will last. And today, this is much more than a war between the US, Israel, and Iran; it also involves other countries around the globe.

I should also mention that the Gulf of Persia and the Middle East has 50% of the energy inventory, energy stocks in the world, more than 50% of gas and oil. So the energy that can be stored – because wind and solar cannot really be stocked –, but storable energy overall, more than 50% of it is stored in the Middle East. So this conflict is not a conflict



that involves just three countries; it involves a whole region. Iran bombed Dubai, Bahrain, Qatar.

So this conflict has a much bigger impact than just the incursions that the US and Israel made in Iran last year. So this year's conflict is going to take much longer to be resolved, and the impact on petrochemical supply and production chains and logistics chains is going to take a number of years before it is fully resolved.

Rosana Avolio: Only to add, I'm going to read a question about the EBITDA impact, for sure, the Company does not provide the formal guidance, so I'm going to use the history track from external consultancy services between 2014 and 2025.

If we consider the historical consolidated EBITDA between 2014 and 2025, this is about US\$2.4 billion. And in this period (2014, 2025), we have a PE and ethane which were very similar, which are the spread expected by the external consultancy. So this is a spread of the main chemicals, and even higher than the average considering the increase in oil prices, and the PE-naphtha is a bit lower, about 10% below them.

So considering this market reference, the expectation for the future in terms of average petrochemical spreads, according to the external consultancy, we would reach the historical levels. And the external consultancy services have been using an average of timing. And this is what's going to define the impact and the upsides and downsides, an average of one month for the war with a later impact, considering the structural impact that we have seen in the region.

But it's too early to try to imagine a future scenario. So we are considering different scenarios. We are getting ready for the best, for the worst. As Roberto mentioned, we see the price of the feedstock going up in a significant manner following the oil price, especially in naphtha. And we can see that the rising prices have a lag so that they can be reflected in the results.

And as Felipe mentioned, we are preserving cash and the liquidity, but we also have to be cautious because it's a dynamic scenario that changes at all times in real time, and this is the reason why we are considering different scenarios.

Well, moving on to the next question, I'm going to ask Felipe. This was related to Braskem Idesa, as follows:

"With the fall of the bond interest rates and the lower ratings to D and possible reorganization via Chapter 11, what's the real likelihood of this scenario to materialize? What are the next steps and what were the consequences of Chapter 11 in the consolidated balance sheet and in the control of its assets?"

Felipe Jens: Thank you, Rosana. And thanks for the question. As you saw in the notes we published explaining our financial results recently, we are always very transparent and very objective, and we've been practicing this over the past years explaining each and every step that occurred last year when we hired the Braskem Idesa legal and financial advisors to reorganize that Company's capital structure.

Now, as the process progresses, we need to keep up our engagement in order to see what the final situation will be. It is not up to me to speculate about what any of the routes forward may be, but what I can tell everyone here in this room is that this is an absolute priority, as we have announced here at the beginning of this call, and focusing on liquidity.

As soon as we have material information about what this reorganization restructuring will look like, we will certainly share it with you so that you all stay apprised in real time about the Company's coming steps.

Rosana Avolio: Thank you, Felipe. Moving on, there's a question related to the anti-dumping process of polyethylene in Brazil. So this is a question:

“What was the result of the meeting that was held yesterday? And will the new protections be implemented? And the current logistics restrictions, freight increases and production restrictions, can they reduce the possibility of using anti-dumping actions in Brazil?”

Roberto Ramos: Well, we had some information on the MDIC site that GECEX opted not to consider the in-depth, detailed study that was prepared by the technicians at the Ministry of Industry and Commerce that recommended a US\$700 per ton anti-dumping norm for ethylene coming from the US, and it opted to maintain the protection that had been granted by the provisional anti-dumping law from six months ago.

Apparently, the information that we received was that, apparently, this decision was taken due to the public interest. We will appeal this decision because it is our opinion that the anti-dumping case is very strong and very well demonstrated. And there's actually access to information provided by the US-based producers that effectively demonstrates that they were implementing a predatory pricing policy.

So in effect, we have a confession of theirs about their infraction. And I think it's deplorable to consider that this information was not taken into account by the Brazilian Council and the technicians at the Ministry of Industry and Commerce were not informed by the GECEX. And there's more. In particular, the sample of prices that were collected over the past year, including the provisional protection, this actually has been maintained as a result of the war because naphtha does follow the price fluctuation and our main feedstock is naphtha.

So the unfair pricing that we suffer has been exacerbated by the war. So the situation not only failed to improve, but it also became worse. So the GECEX actually should have detected that we are literally in a war.

So it's really difficult for me to understand what sort of public interest could possibly have impacted this decision. But I can only base my opinions on the short clip that was published by the Ministry of Commerce and Trade.

So again, I reiterate, it is deplorable that a research, a project with enormous technical information and quality was not taken into account.

Rosana Avolio: Thank you, Roberto. And moving on, Roberto, we have a question:

“Why there are questions in the capacity to continue operating as we saw in the financial reports of Braskem?”

Felipe Jens: Thank you, Rô, for the question. This question is very important. I need to make it very clear, to start, that the balance that has actually been confirmed by our auditors is one of the baseline assumptions of our statements, touches on the continued health, good health of the Company and its operations. However, there is a plan that has been defined and approved by the Company's Board – we've actually mentioned some of these topics recently –, they involve a restructuring of Braskem's capital structure.

And just as every Company and every entity, the auditors, the independent auditors must raise any issues about significant or less significant uncertainties about any plan they assess. Now, given the Company that we're talking about, Braskem, it was mentioned that there are uncertainties about this plan, But we've already been working since September of last year with full engagement from everyone, financial and legal advisors, to implement this plan.

So that is the reason. That's why there have been mentions about uncertainties and the assumptions were maintained about the Company's operational continuity.

Rosana Avolio: Thank you, Felipe. Talking about our transformation plan, this is a question:

“The Company announced investment in the Transforma Rio Project and continues with strategic investments. Considering the high leverage and cash burn, how is the Company going to finance this CAPEX without affecting its capital structure? Was there any re-evaluation in the scope of those investments?”

Felipe Jens: Thank you once again for this question. Yes, we already mentioned this in the last time we published the Q325 results, and we maintain the same answer: Yes, this restructuring, this reorganization of the Company's capital structure, does include the necessary resources for this essential project to transform Braskem. So the resources for this purpose have been earmarked and are included for this purpose. It needs to be materialized and implemented, but there is no discussion about the need for this to occur whatsoever.

This really helps us to corroborate our entire business plan that was approved by the Company's Board, and the project itself was also approved and announced to the market as soon as the Board approved it. This will allow Braskem to survive, to stay afloat and survive healthily and go back to the not-so-ancient past.

Roberto Ramos: I'd like to highlight something about our strategy. We have a process underway where we are changing our feedstock. The Rio plant that is roughly 300,000 tons a year, is gas-based. This allows us to pull Bahia's plant I, which will be converted from a naphtha unit, and it will start processing ethanol. So the 300,000 tons that we are

going to start producing in addition in Rio, plus the green ethylene that we produce in Bahia, will replace the 600,000 naphtha-based ethylene.

And in so doing, we are adding more competitiveness and increasing our sustainability, whether it's because the prices are more interesting for us or because these feedstocks are more sustainable.

So don't look at the Rio expansion as an isolated event. "Oh, Braskem is ramping up production in Rio because it's cheaper". Well, that is true, but we're doing more than that; we are replacing naphtha with other feedstocks. We are switching from gas, and we are switching to green, which is our fly-up-to-green. These factors are all integrated. This is not a simple operation. And so, financing this project takes all of that into consideration.

Rosana Avolio: Thank you, Roberto. Moving on, the question is related to petrochemical spreads since the closure of the Strait of Hormuz:

"What we have seen has increase and what are the potential impacts?"

I'm going to answer these questions and then Roberto and Felipe can add to what I said. As I said, we are considering different scenarios. This is a very dynamic topic. Every day there's something new, an update, we learn about escalation of the conflict. So I'm going to talk about what we have seen in terms of consensus.

In a more technical view, when we look at the feedstocks, if oil prices go up, naturally, as a co-product of the refinery, we'll also have its price higher. So all those higher prices of naphtha that you have been observing in March will be the national reference that you will use as the consumption of feedstock for next months. So we see that there's a working capital being consumed from the payables.

When we consider the resins of the main products, we see a quicker response in relation to the chemicals. So a base naphtha producer also makes other chemicals that also have an impact on the margin of the Company that would account to 15 to 20% of the historic EBITDA of the Company. We already see this consequence in the result of March.

But in terms of spot price, we have seen some increases. But in our cash flow, we can expect a positive result a little bit in the future.

In terms of expectations, what are of the spreads of the 1Q or the 2Q, based on the consultancies, there's an expectation from the external consultancies of an increase of about 50% of the spreads, as we have observed in the 1Q26.

Roberto Ramos: I'd like to add with a reflection about the length of the rise in prices. How long do we expect that to last? Now, if there even is a negotiating table between the US and Iran, Iran has two demands, that I personally think are very difficult to meet: First, Iran demands reparations for the losses that it is suffering as a result of the war. This reminds me of the war reparations that were imposed on Germany by the Treaty of



Versailles. If you like history and economics, this was often cited as a cause for the German hyperinflation and the rise of Hitler;

Now, that's not exactly true, but I'm not here to talk about history. The fact of the matter is that the US attacks destroyed Iran's fleet, and Iran demands the US and Israel to pay to rebuild that fleet, and Iran also demands that its sovereignty over the Strait of Hormuz be recognized internationally. This, if it occurred, would allow Iran to charge a toll on all goods that transit through the strait.

Now, this will never be accepted by any party. So if these demands are real demands, if they are in fact stumbling blocks on the negotiation, then this negotiation will drag on for a very long time.

Rosana Avolio: Thank you, Roberto. I'm going to move on to our last question:

"In relation to the potential change of control, could the Company provide an update on the latest facts, please?"

Felipe Jens: Thanks for the question. We have mentioned this often; I'd just like to highlight that Braskem is not party to these discussions or to these negotiations. And when and if Braskem is notified, then we will in turn notify the market immediately.

As we've mentioned at the beginning of the call, there was public information that was published by the CADE and was materialized by the US in the beginning of March with regard to the antitrust and final negotiations with the shareholders.

So this is a topic that, for us, there is our due diligence, the analysis that's done by potential investors. This remains ongoing here at the Company and we continue to respond to these requests in a timely manner to send them to the market so that the market remains apprised in a timely manner as well.

Rosana Avolio: Thank you. Our last question:

"Felipe, could you provide more information on Petrobras? Could there be any type of support from Petrobras to Braskem considering that the transaction with IG4 has been approved and the new shareholders agreement is likely to be signed briefly?"

Felipe Jens: Thank you. This question actually depends significantly on Petrobras, and it actually should be asked of Petrobras, not really Braskem. And with regard to the relevance between Petrobras and Braskem, we continue to work, to develop future improvements, and commercial conditions, of course, respecting both parties so that both parties can reach an agreement that is fruitful for both companies.

I believe that these discussions remain ongoing and parallel. They've always remained ongoing regardless of any potential shareholder situation.

Roberto Ramos: Just to add, Petrobras does hold a relevant stock in the Company, they have four board members in our Board, we have monthly meetings of the Board, so Petrobras is notified in a very timely manner of everything happening at Braskem.



In addition, the Petrobras Board has direct access to the Braskem Board, and we talk every week, multiple times a week. So Petrobras is fully aware of the Braskem situation and the extremely negative petrochemical cycle. They are also enormously interested in the stake that they hold here at the Company, the interest they have at the Company.

So what Felipe said is true, but I think the answer is a little obvious: Petrobras is enormously interested in Braskem and will remain interested.

Operator: Ladies and gentlemen, we now conclude the question-and-answer session and the Braskem video conference.

Our conference is now complete. Thank you all for joining us and have a great day.