



EARNINGS CONFERENCE CALL 4Q23 & 2023

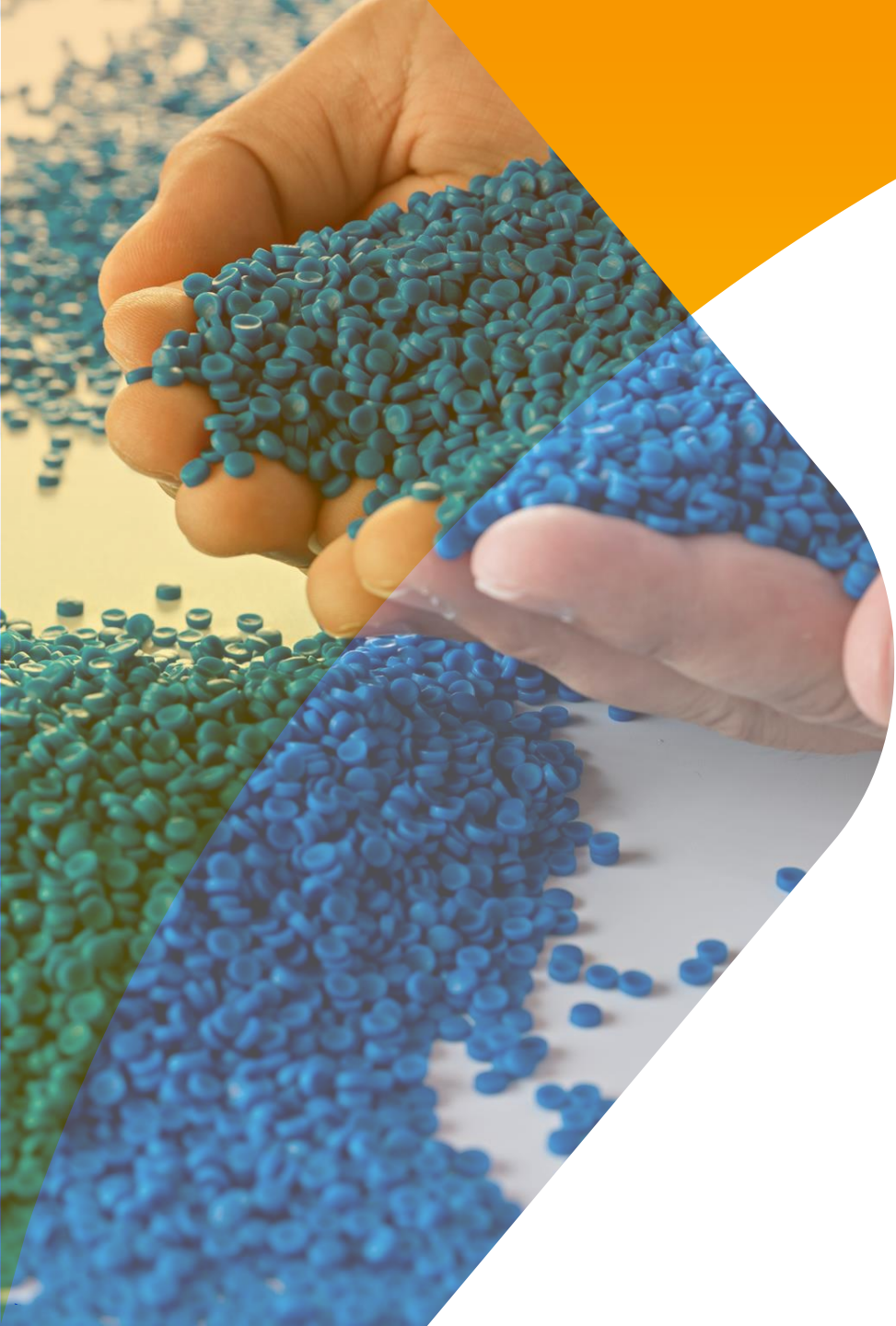
MARCH 19, 2024

Braskem 

EARNINGS CONFERENCE CALL 4Q23 & 2023

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AGENDA

- **4Q23 & 2023 Main Highlights**
- **Operational Performance**
- **Financial Performance**
- **Alagoas Update**
- **Outlook for the Future**

Main highlights of the Company in 4Q23 and 2023

Financial Highlights



Recurring EBITDA

4Q23 US\$ **211 MM**
R\$ 1.0 billion

2023 US\$ **743 MM**
R\$ 3.7 billion



Net Income (Loss)

4Q23 - US\$ **317 MM**
- R\$ 1.6 billion

2023 - US\$ **935 MM**
- R\$ 4.6 billion



Recurring Cash Flow¹

4Q23 - US\$ **106 MM**
- R\$ 524 MM

2023 - US\$ **375 MM**
- R\$1.9 billion

Liquidity

US\$ 3.6 billion coverage over 70 months

Average Debt Term

~12 years 61% after 2030

Leverage²

8.12x vs 12.21x in 3Q23



Corporate Initiatives with impact on EBITDA and Cash Generation

Results in 2023

Commercial Strategy
Fixed and Variable Cost
Operational Optimization



~US\$ **390 MM**
EBITDA

Investments
Working Capital
Other Monetizations



+ US\$ **525 MM**
Cash Generation

Main highlights of the Company in 4Q23 and 2023

Operational Highlights



CAF + SAF¹

Global accident frequency rate in the year: **1.08** (events/1MM HHT²)
 - 2% vs 3Q23
 +27% vs 2022

PE Production México

Utilization rate
 4Q23: **84%**
 + 18 p.p vs. 3Q23
 2023: **77%**
 + 5 p.p vs. 2022

PP Production United States

Record production, exceeding the industry average for the period: Oyster Creek, Neal and D Line (La Porte)

Strategic Highlights



Industrial Decarbonization Program

In 2023, the Program counted with more than **80 initiatives in different maturity levels**



Investment in Technology and Innovation

R\$554 MM invested in 2023³



Traditional Business

Ethane Import Terminal



Purchase of wind energy



Biomass site for the production of energy from renewable sources

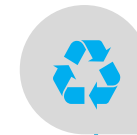


Bio-based

DBN Green PE



Braskem JV with SCG Chemicals for the production of green ethylene



Recycling

Wise Plastics



Braskem B.V. JV with Terra Circular



Feedstock supply contracts





AGENDA

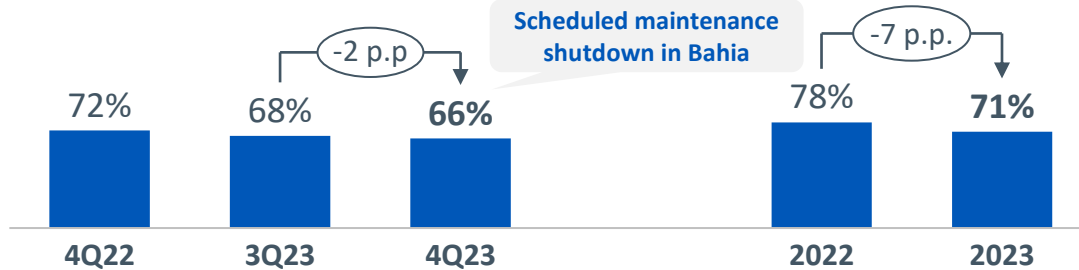
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4Q23 & 2023 Highlights | Brazil



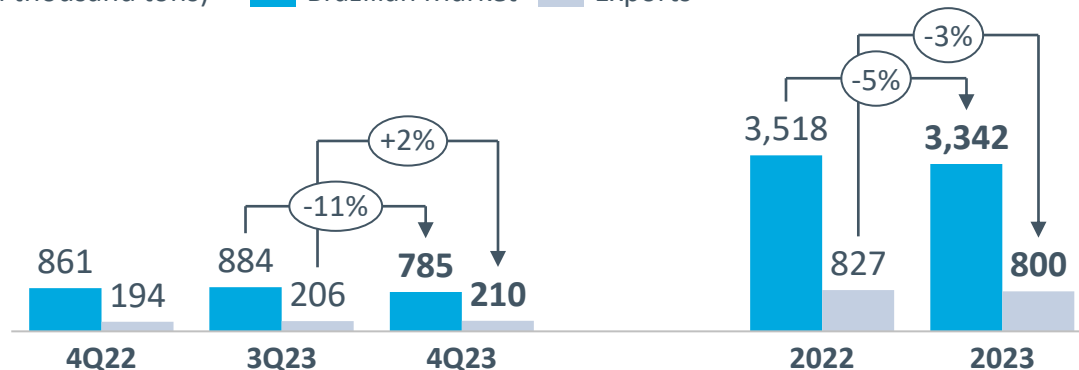
Utilization Rate of Petrochemical Complexes

(% average utilization of ethylene capacity)



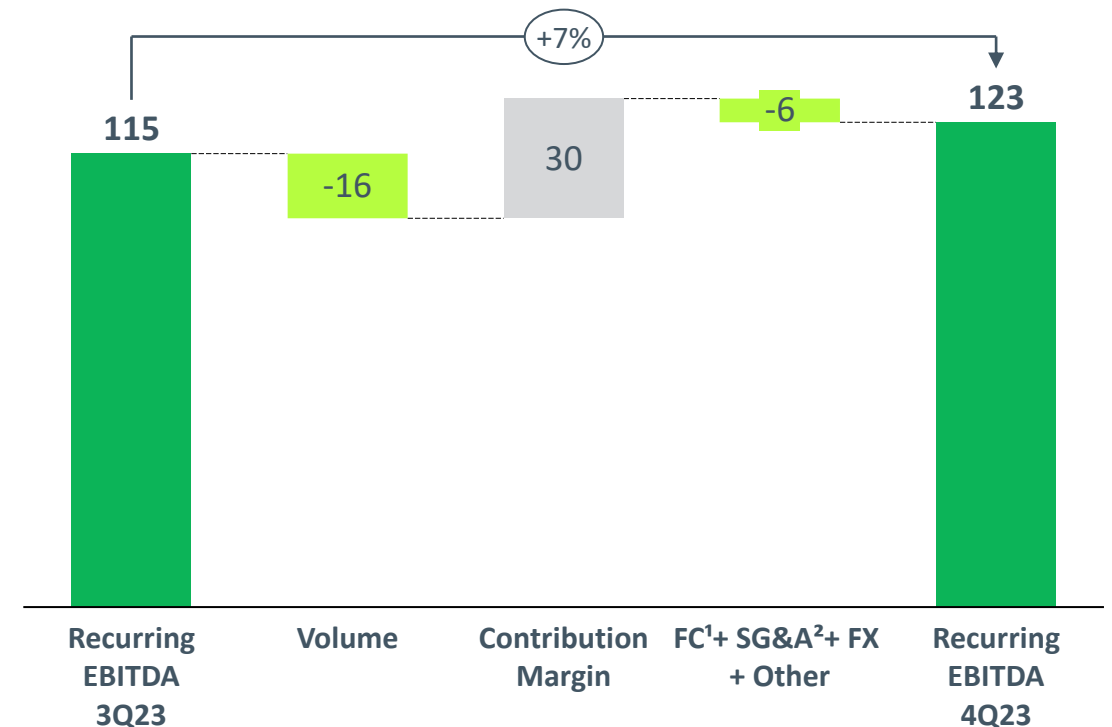
Resin Sales (PE + PP + PVC)

(in thousand tons) ■ Brazilian Market ■ Exports



Recurring EBITDA

(US\$ million)



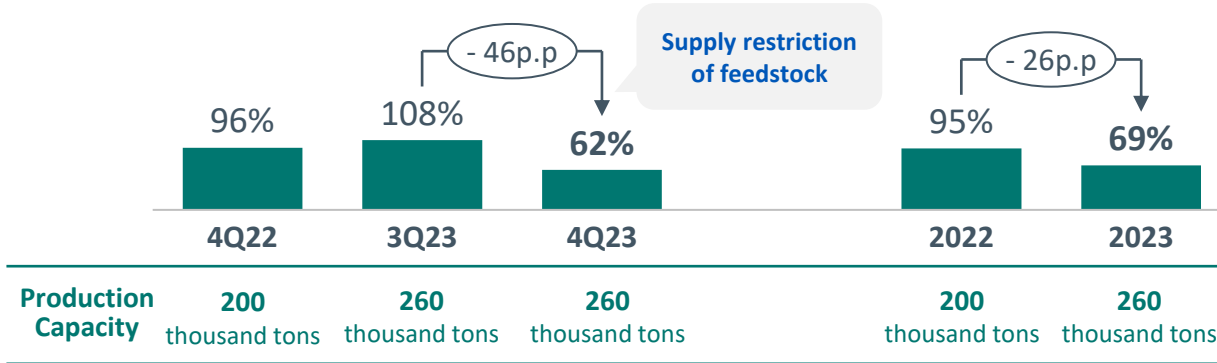
Recurring EBITDA from Brazil segment accounted for 52% of the Company's total consolidated segments in 4Q23

4Q23 & 2023 Highlights | Green PE



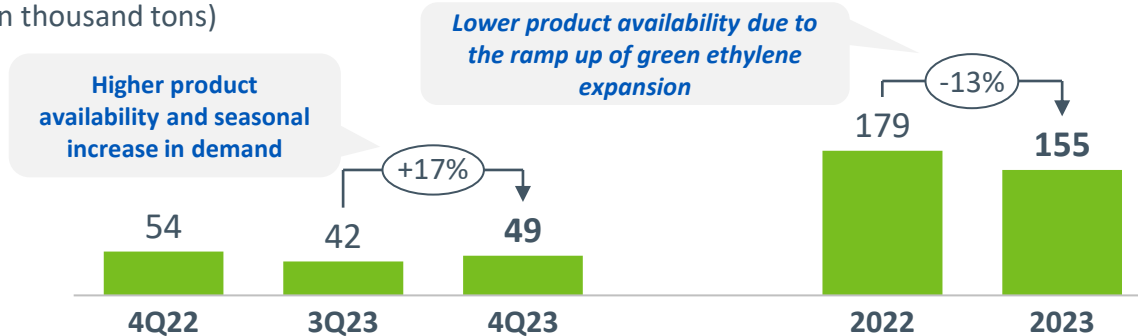
Utilization Rate of Green Ethylene

(% utilization of Green Ethylene capacity)



PE Green Sales

(in thousand tons)



Green PE Life Cycle Analysis (LCA)

- In November, the ACV was updated, which **confirmed the negative carbon footprint of Green PE** (I'm green™ bio-based HDPE) produced in Brazil at **-2.12 kgCO₂e/kg**



[Click here](#) to access

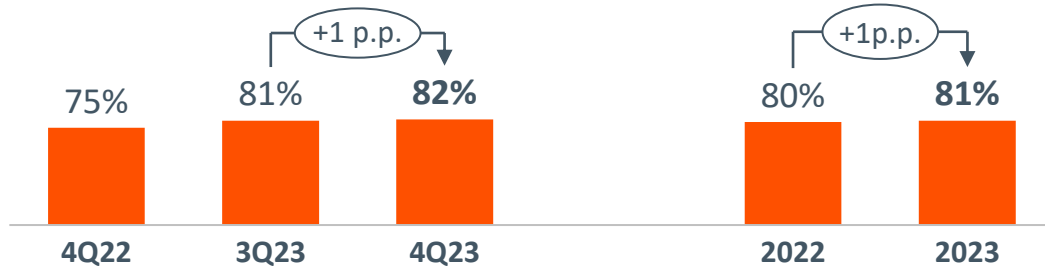
Green PE operations are part of Braskem's corporate strategy for 2030 through the Bio-based growth avenue

4Q23 & 2023 Highlights | USA & Europe



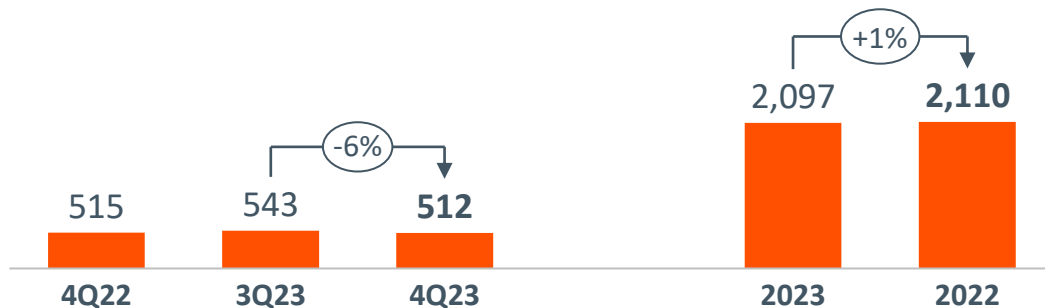
Average utilization rate of PP plants in USA & Europe

(% average utilization of US and Europe PP capacities)



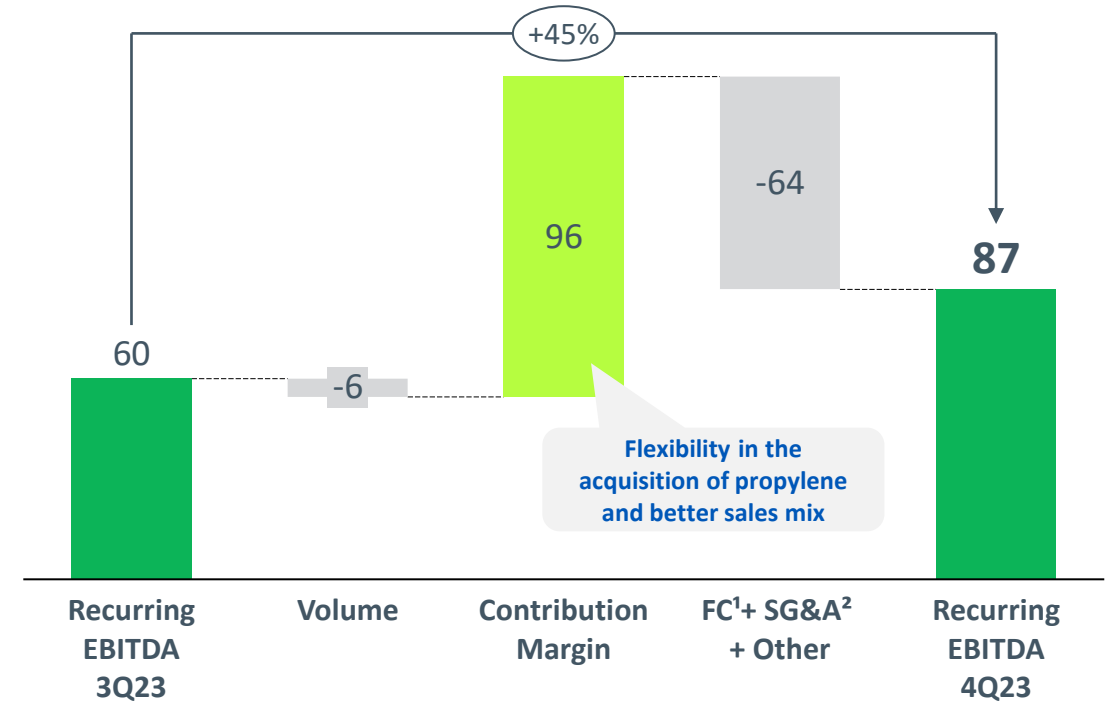
PP sales

(in thousand tons)



Recurring EBITDA

(US\$ million)



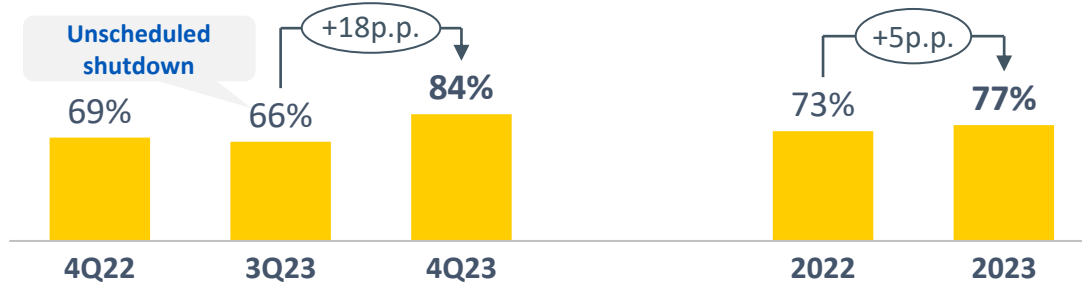
Recurring EBITDA from USA & Europe segment accounted for 37% of the Company's total consolidated segments in 4Q23

4Q23 & 2023 Highlights | México



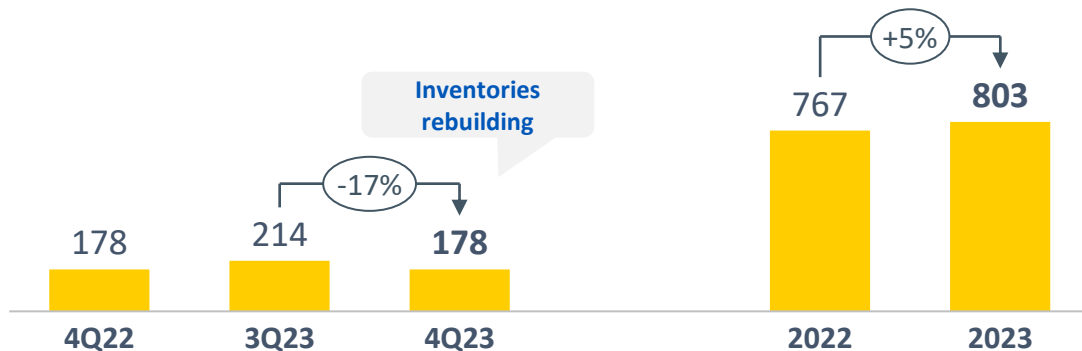
Average Utilization Rate of PE plants

(% average utilization of PE capacities)



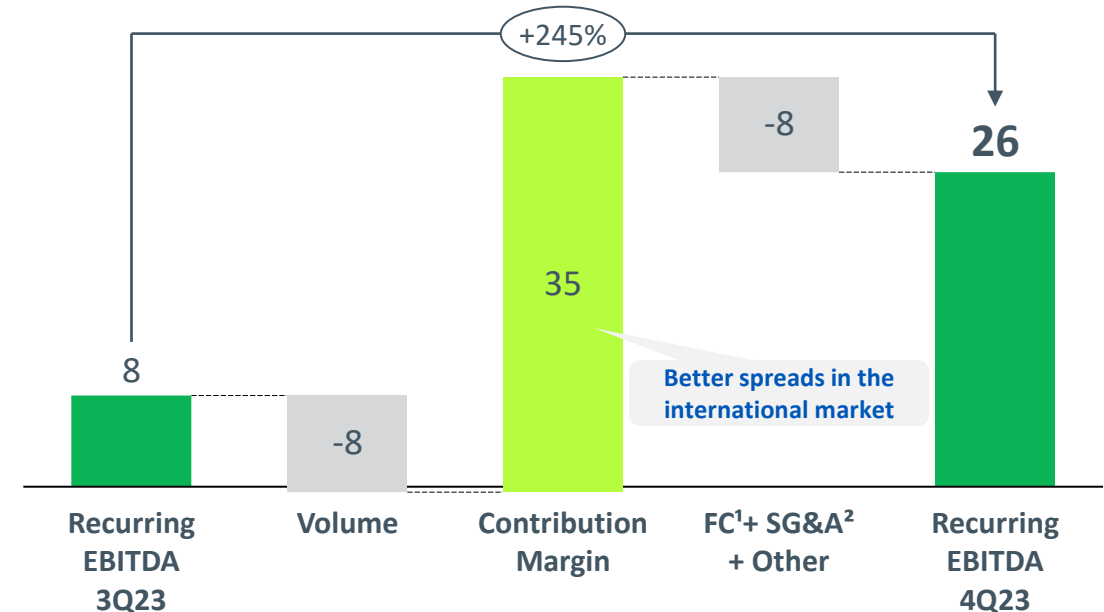
PE sales

(in thousand tons)



Recurring EBITDA

(US\$ millions)



Recurring EBITDA from Mexico segment accounted for 11% of the Company's total consolidated segments in 4Q23



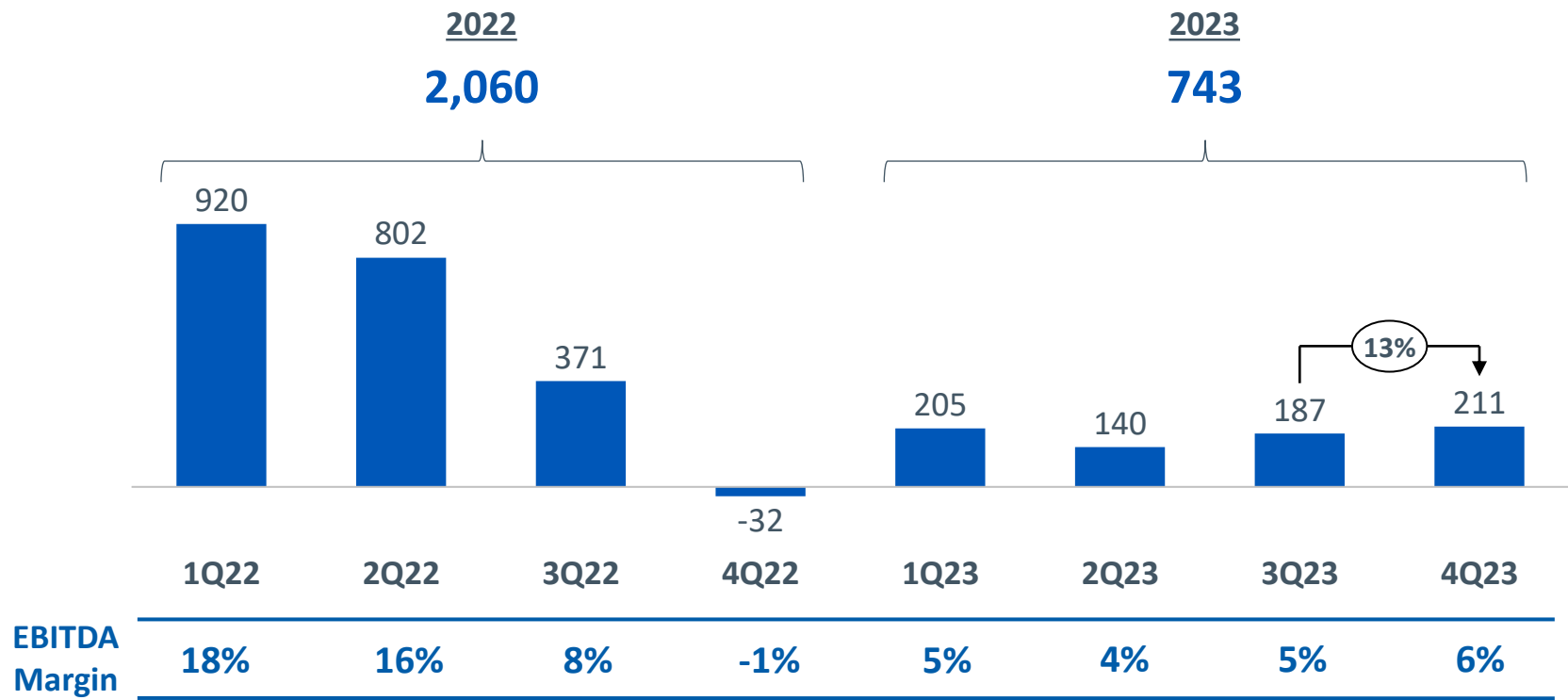
AGENDA

- ▶ 4Q23 & 2023 Main Highlights
- ▶ Operational Performance
- ▶ **Financial Performance**
- ▶ Alagoas Update
- ▶ Outlook for the Future

4Q23 & 2023 Highlights | Consolidated EBITDA

Recurring EBITDA

(US\$ million)



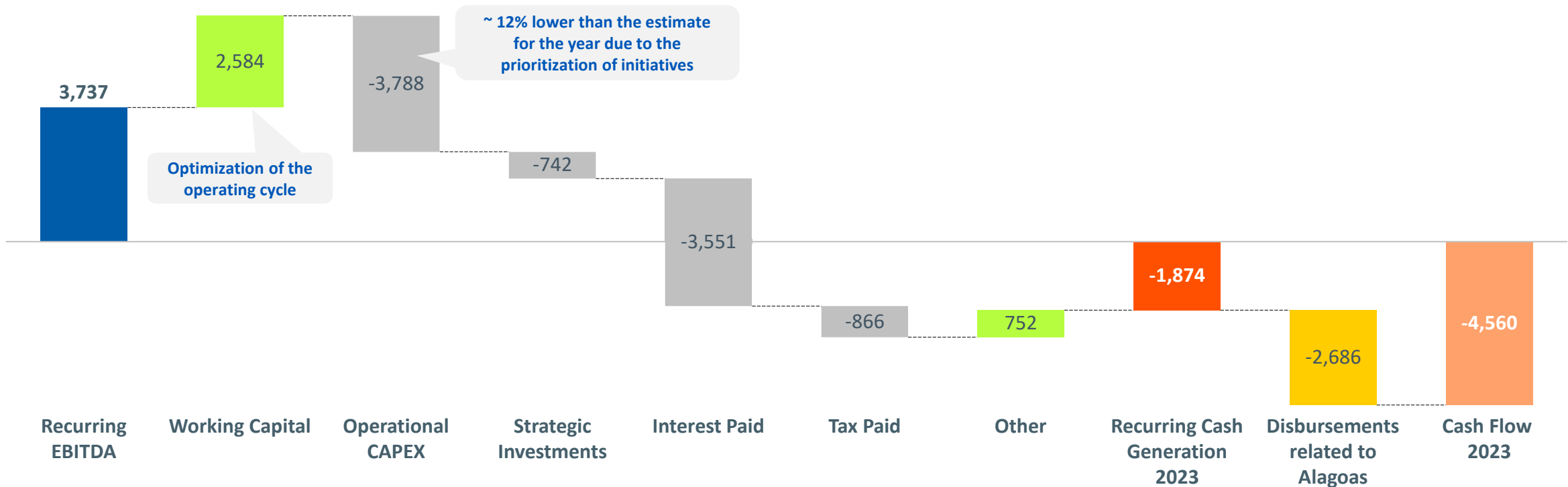
Impact of resilience and financial health actions in 2023:

- i. Prioritization of sales with higher added value and optimization of the sales mix
- ii. Implementation of initiatives to reduce fixed and variable costs
 Estimated reduction of:
 ~US\$ 60 MM in Sales, General and Administrative Expenses
 ~US\$ 30 MM in other fixed costs¹
- iii. Monetization of credit rights and tax assets

2023 Highlights | Consolidated Cash Flow

Cash Generation (Consumption) in 2023

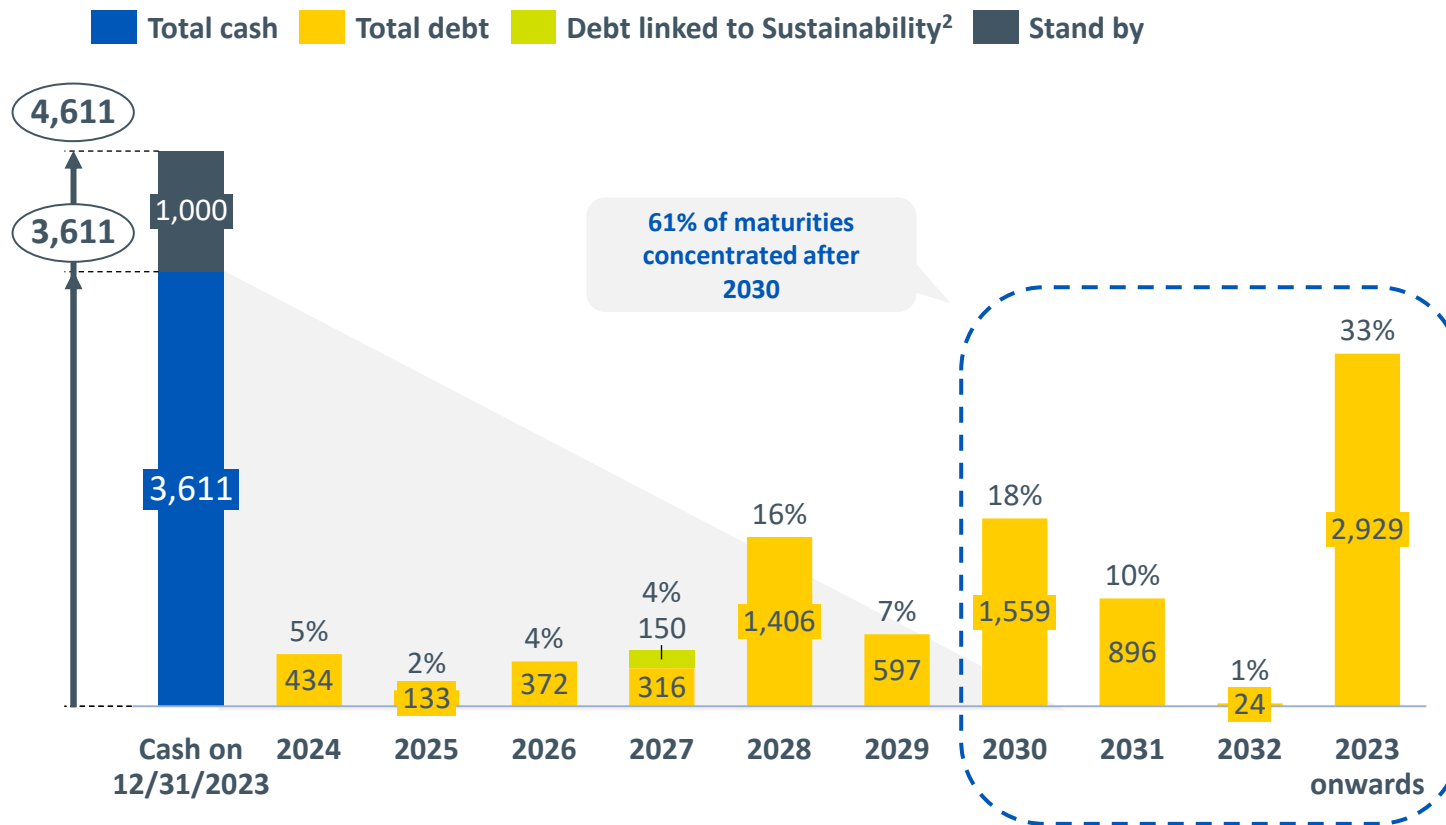
(R\$ million)



Braskem reinforces its commitment to discipline in efficient capital allocation

2023 Highlights | Corporate Debt Profile

Debt Profile (US\$ million) 12/31/2023⁽¹⁾



Debt Indicators

- Sufficient liquidity to cover liabilities coming due in the next **72 months**³
- Average corporate debt term is **~12 years**
- Company's weighted average cost of debt varies by exchange rate + **6.1%**⁴
- Corporate leverage of 8.12x, a reduction of **4.08x compared to 3Q23**
- **Adjusted Net Debt (ex-Braskem Idesa) of US\$ 5.1 billion, in line with 3Q23 (+1%) and with the last 7 years (average of US\$ 5.0 billion)**

Agency	Rating	Perspective	Date
Fitch	BB+	Negative	12/14/2023
S&P	BB+	Stable	02/26/2024

Braskem reiterates its commitment to financial health through the maintenance of a robust cash position and a very long debt profile



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Updates about Alagoas

➤ Main action fronts:

1

RELOCATION AND COMPENSATION

2

CLOSING AND MONITORING OF THE SALT MINES

3

SOCIAL AND URBAN MEASURES

4

CONSOLIDATED FINANCIAL PROVISION

Relocation and Compensation

1 (Status as of 02/29/2024)

Relocation Program Update

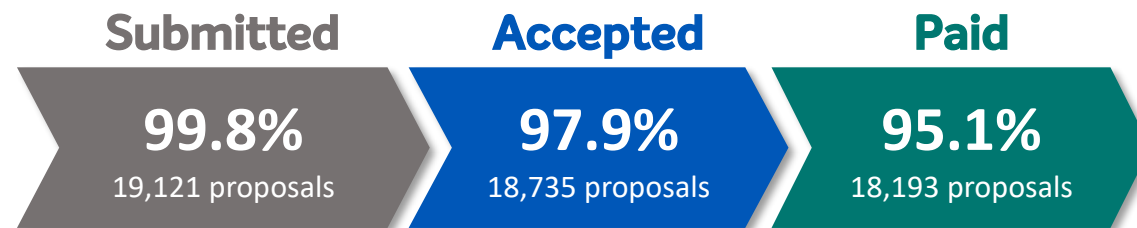
- The risk area (area 00) from the 2020 Civil Defense map is **100% vacant**
- From the properties identified in the **monitoring area (area 01), about 98% are vacant**



Version 4 of the Civil Defense Map

Relocation Program with **99.6%** executed by Feb/24

Update of the Financial Compensation and Relocation Support Program (PCF) proposals in relation to the estimated total



- The Relocation and Compensation program¹ disbursed around **R\$4.5 billion**

Provision (R\$ billion)	5.7	-4.5	0.1	1.4
RELOCATION AND COMPENSATION ¹	Total amount of provisions	Disbursements ²	AVP Realization ³	Provision 4Q23

The overall acceptance rate of the Financial Compensation and Relocation Support Program is 99.4%

Source: Braskem | General note: the Company cannot eliminate future developments related to the matter or its associated expenses, and the costs to be incurred by Braskem could differ from its estimates or accrued amounts. | Note (1): Includes the PCF (Financial Compensation and Relocation Support Program) and Large Equipments; Note (2): Includes payments made and other obligations to be paid; Note (3): Realization of the Adjustment to Present Value.

Closing and Monitoring of the Salt Mines

2

(Status as of 02/29/2024)



Closing Technique	#	Status	Comments
Backfilling	13	3, 4, 7, 11, 15, 17, 19, 20, 21, 25, 27, 29, 34	5 cavities with completed filling; 6 cavities recently included, previously in the monitoring group, are being planned for the start of activities
Natural Filling	6	5, 6, 8, 14, 18, 24	5 cavities with confirmation of natural filling status; Cavity 18: under evaluation, with the indication that sand filling measures will not be necessary
Plugging ¹ and Pressurization	7	1, 10, 13, 30, 31, 32, 35	By the original well ² The 7 cavities in this group are pressurized and monitored by a piezometer
		2, 9, 12, 16, 22, 23, 26, 28, 33	By auxiliary well ³ 7 cavities have already been plugged by intercepting the well and will have piezometers installed to verify their pressurization; Cavity 26: pressurized. Plugging activities are due to be completed in the coming months Cavity 02: reclassified for this group. It is pressurized and monitored by a piezometer

Total	35
Concluded	17
In confirmation phase	10
In progress	2
In preparation	6

Provision (R\$ billion)	3.8
CLOSING AND MONITORING OF THE SALT MINES	
Total amount of provisions	3.8
Disbursements ⁴	-2.4
AVP Realization ⁵	0.1
Provision 4Q23	1.6

The Closing and Monitoring Plan for the Salt Mines is expected to be completed by 2026

Source: Braskem | General note: the Company cannot eliminate future developments related to the matter or its associated expenses, and the costs to be incurred by Braskem could differ from its estimates or accrued amounts. | Note (1): Plugging consists of the implementation of physical barriers in order to prevent fluid migrations between permeable geological formations through the well and/or fluid migration to the surface; Note (2): Stages: 1st Pressurization and 2nd Pressure and Temperature Monitoring; Note (3): Stages: 1st Interception; 2nd Pressurization and 3rd Pressure and Temperature Monitoring; Note (4): Includes payments made and other obligations to be paid; Note (5): Realization of the Adjustment to Present Value.

Social and Urban Measures

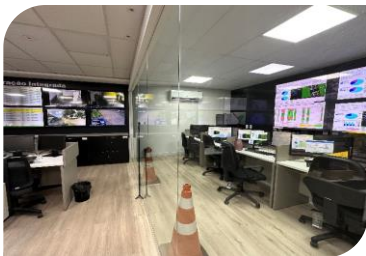
3

(Status as of 02/29/2024)

Urban Mobility Actions

11 Urban Mobility projects

- 6 in progress of physical execution, and the Traffic Light system has already been implemented with an intelligent system
- Estimated conclusion of the 11 actions: by **2026**



Intelligent Traffic Light System



Cycle path Stage 2 - Av. Durval de Góes Monteiro

Actions in Vacant Areas

Encosta do Mutange

Overall Project Progress | **69%**

- Demolition activities concluded
- Expected conclusion of the project: **2024**



Socio-Urbanistic Action Plan (PAS)

- **23 actions validated** with the signatory authorities of the Agreement, **2** of which are **underway** (Cultural Support Program and Cultural Heritage Inventory)

Flexal Agreement

- From the **23 socioeconomic measures** predicted in the Term of Agreement¹



- **12** were **implemented** and **1** in **under implementation** in the Social and Community Services Axes
- **1** was **concluded** and **1** is **in execution** in Civil Works

Financial Support Program (PAF)

1,747 concluded payments (98.8% of the proposals)

Provision (R\$ billion)	1.7	-0.5	0.1	1.4
SOCIO-URBANISTIC MEASURES ²	Total amount of provisions	Disbursements ³	AVP Realization ⁴	Provision 4Q23

Braskem continues to advance in the socio-urbanistic measures, which includes actions in Urban Mobility, Social Compensation and actions in the Vacant Areas

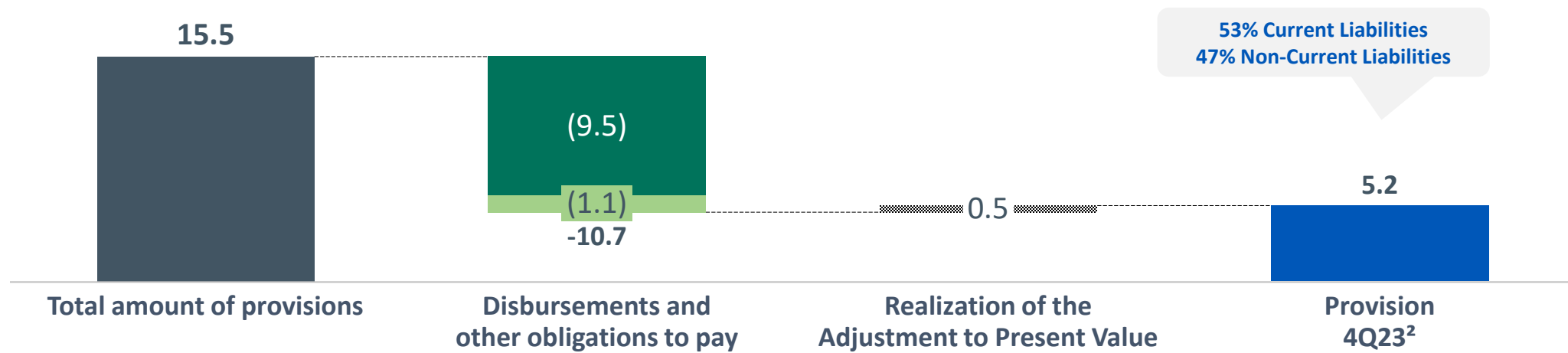
Source: Braskem | General note: the Company cannot eliminate future developments related to the matter or its associated expenses, and the costs to be incurred by Braskem could differ from its estimates or accrued amounts. | Note: (1): Term of Agreement signed in October 2022 by the Municipality of Maceió, the Public Prosecutor's Office of the State of Alagoas, the Federal Public Defender's Office and Braskem; Note (2): Does not include Flexais provision; Nota (3): Includes payments made and other obligations to be paid; Note (4): Realization of the Adjustment to Present Value.

Consolidated Financial Provision

4

Total Amount and Balance of Provisions¹

(Status as of 12/31/2023) (R\$ billion) ■ Disbursements ■ Other obligations to pay



Other updates

- The implementation of the Environmental Plan actions continues in progress and is expected to be completed in 2028.

Source: Braskem | General note: the Company cannot eliminate future developments related to the matter or its associated expenses, and the costs to be incurred by Braskem could differ from its estimates or accrued amounts. Note (1): The total amount of provisions related to Alagoas is R\$ 15.5 billion, of which: R\$ 9.5 billion has already been disbursed, R\$ 1.1 billion was reclassified to the group of other obligations and the realization of the AVP (adjustment to present value) was R\$ 0.5 billion; Note (2): The net balance of provisions, at the end of September/23, was approximately R\$ 5.6 billion, and at the end of December/23 it is R\$ 5.2 billion.

BRASKEM'S COMMITMENTS TO MACEIÓ



Safety of people and social support to impacted residents



Preservation of historical heritage, culture, and cultural practices in evacuation areas



Completion of indemnity for families and merchants in evacuation areas in the shortest possible time



Compensation and interventions to improve public health, education, and social care services in the affected areas



Stabilization and continuous monitoring of soil in affected areas using high-tech equipment



Compensation and interventions for improving urban mobility and social interaction spaces in affected areas



Provide security and management of affected areas



Repair, mitigation and compensation of the environmental impacts in sections affected by subsidence



Training, professionalization and support in generating income for impacted residents



Permanent and transparent reporting




To learn more about the actions and programs, visit: <https://www.braskem.com/compromissosmaceio>



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Braskem Outlook | 4Q23 vs. 1Q24 and 2023 vs. 2024

		 Brazil	 USA & Europe	 Mexico
4Q23 vs. 1Q24	Utilization Rate¹	Resumption of production after maintenance shutdown at Bahia Complex Green PE: resumption of production with adjustments to the receipt of feedstock	Maintenance of production levels due to shutdown in the United States	Maintenance of the production outlook
	Sales Volume¹	Increase in resins and chemicals sales volume, mainly in the domestic market Green PE: increase due to higher resin availability	Higher sales volume in both regions after the 4Q23 seasonality	Increase due to the higher resin availability
	Spreads²	Increase in spreads due to the prospect of higher resin prices	Increase in the spreads with the perspective of higher resin prices	Increase due to lower ethane and higher PE prices
2023 vs. 2024	Utilization Rate¹	Increase due to the adequacy of production after maintenance shutdowns in 2023 Green PE: increase after consolidation of the expansion of green ethylene production	Maintenance of the production outlook in both regions	Increase in production due to the stabilization of feedstock supply (ethane)
	Sales Volume¹	Increase in sales volume, mainly in the domestic market Green PE: increase in sales volume in all regions, with focus on Asia and Europe	Maintenance of the sales outlook in both regions	Increase due to the higher resin availability
	Spreads²	Maintenance of the level of spreads, considering all products in the region	Maintenance of the spreads outlook in both regions	Increase due to lower ethane and higher PE prices

Increase

Maintenance

Decrease

Braskem's Fronts of Actions for value creation

STRATEGIC DIRECTION

1

**RESILIENCE AND
FINANCIAL HEALTHY**

MAXIMIZATION OF CASH GENERATION

2

**BUSINESS
GROWTH**

ADDITIONAL CASH CONTRIBUTION

CORPORATE STRATEGY



**VALUE
CREATION**

1

RESILIENCE AND FINANCIAL HEALTHY

Update of corporate initiatives with impact on EBITDA and Cash Generation

Fronts of Action

Commercial

- ✓ Global commercial synergies
- ✓ Sales mix optimization and sales prioritization

EBITDA
~US\$ **100** MM

- Strength commercial strategy

EBITDA
~US\$ **100** MM

Fixed and Variable Costs

- ✓ Performance of the corporate goal of reducing fixed cost in **100%**
- ✓ Reduction of variable costs through logistical optimizations

EBITDA¹
~US\$ **90** MM

- Intensify measures to reduce costs and increase productivity, ensuring the best configuration of industrial assets
- Ensure competitiveness in current raw material and energy contracts

EBITDA¹
~US\$ **80** MM

Investments

- ✓ **CAPEX² corporate investment goal achieved** without impacting asset reliability

Cash Generation¹
~US\$ **175** MM

- Optimize investment portfolio in an integrated vision, with the prioritization of strategic projects based on return and the selection of partnerships
- 37% lower than the historical average from the last 7 years

Cash Generation¹
~US\$ **300** MM¹

Working Capital

- ✓ Optimization of the operating cycle:
 - ✓ Accounts receivables: - 3 days

Cash Generation
~US\$ **150** MM

- Optimize the operating cycle and the financial cycle, based on integrated reassessments and optimizations

Cash Generation
~US\$ **100** MM

Other Monetization

- ✓ Monetization of credit rights, tax assets, and other rights

Cash Generation and EBITDA
~US\$ **200** MM

- Map monetization opportunities on the Company's various adjacent assets, such as credit rights, taxes to be recovered, and other assets, evaluating structures and potential transactions

Cash Generation and EBITDA
~US\$ **100** MM

2

BUSINESS GROWTH

Braskem will continue to advance its Growth Strategy, with the potential to create value of up to ~ US\$ 1 billion¹ by 2030



Traditional and Decarbonization

- Expansion (*debottlenecking*) of gas-based assets²
- Studies for the development or the exchange of technology, resulting in asset optimization²
- Studies for the launch of new products²



Bio-based

- New green ethylene plant in Thailand³
Braskem Siam (JV with SCG Chemicals)
- Bio-MEG and Bio-MPG production and commercialization⁴
Sustainea (JV with Sojitz)
- Production of PP from renewable source²
- New renewable source products²



Recycling

- Increase in current mechanical recycling production
- Increase in current chemical recycling production via existing off-take contracts and new contracts

Source: Braskem | Note: The achievement of the long-term objectives announced by the Company (within the estimated costs and expected deadlines) is also subject to risks that include, but are not limited to: the advancement, availability, development, and accessibility of the necessary technology to achieve them. | Note (1): expectations considering spreads estimates according to external and internal consultancies; Note (2): Initiatives mapped on January 2024, with no final investment decision; Note (3): Expected FID (*Final Investment Decision*) in the end of 2024; Note (4) Conditioned on technology approval.

Priorities 2024

Accomplish the **commitments** established in the agreements signed with the authorities in Maceió



Optimize asset operation strategy and maintain cost discipline, **increasing productivity and competitiveness**



Promote discussions regarding **Brazilian industry's competitiveness**, seeking measures to ensure **competitive equality**



Implement initiatives of **financial preservation, deleveraging and reduction of cash need**, with focus on **resilience and financial healthy**



Prioritize investments related to the **Company's growth strategy**, supported by **innovation and digital transformation initiatives**



Complete the construction of the **ethane terminal** and pursue value-creating initiatives in **Mexico**



SAFETY is and always will be on focus at Braskem's operations, as a **NON-NEGOTIABLE VALUE**

RESULTS CONFERENCE CALL 4Q23 AND 2023

MARCH 19, 2024



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