



EARNINGS CONFERENCE CALL 4th QUARTER

MARCH 27, 2026



4Q25 EARNINGS CONFERENCE CALL

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Operational and Financial Highlights

Performance by segment

Consolidated performance

Global Petrochemical Scenario

Priorities 2026

4Q25 and 2025 Financial and Operational Highlights

Recurring EBITDA in the quarter was US\$109 MM, impacted by the prolonged petrochemical downturn and the seasonality of the period

Utilization rate

2025 vs. 2024

68%	-4 p.p.	Brazil
65%	-11 p.p.	Green Ethylene
74%	0 p.p.	USA & Europe
64%	-14 p.p.	Mexico

Global Accident Frequency Rate

0,80
(events / 1MMHW¹)

-12 % vs. 2024

Second
lowest rate
since 2002

Recurring EBITDA

4T25 **US\$109 MM**

-27% vs. 3Q25

2025 **US\$557 MM**

-49% vs. 2024

Operating Cash Generation (Consumption)

4T25

~US\$13 MM

vs. ~US\$(61) MM in 3Q25

2025

~US\$(246) MM

vs. ~US\$824 MM in 2024

Cash Position²

2025

~US\$2,1 bn

2025

Corporate Leverage²

14,74x

vs. 7.42x at the end of 2024

Macroeconomic and Petrochemical Scenario in 2025

The global macroeconomic environment remained volatile throughout the year, affecting global demand which, combined with excess supply, continued to put pressure on spreads in the international market.

Macro

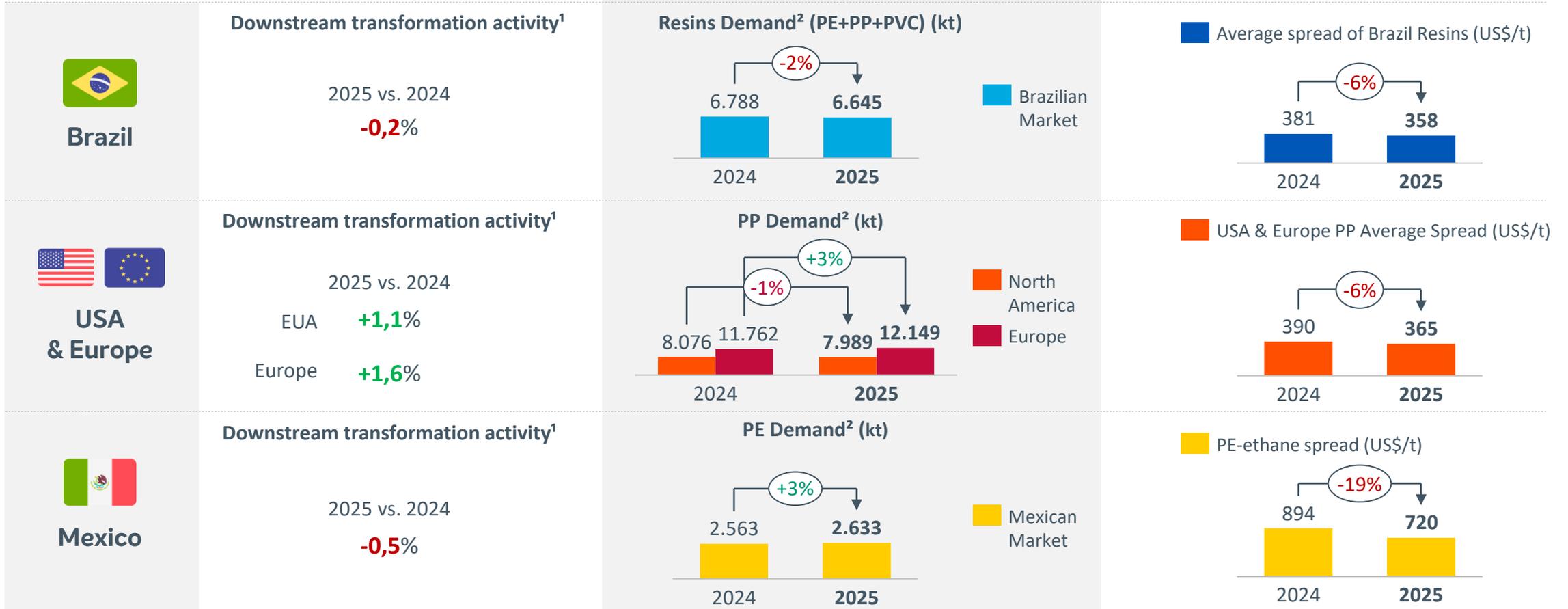
Economic activity of the manufacturing industry in the regions.

Demand

Demand remained weak in most regions in 2025

Spreads in the international market

Drop in all segments, impacted by the imbalance of global supply and demand.





Operational and Financial Highlights

 **Performance by segment**

Consolidated performance

Global Petrochemical Scenario

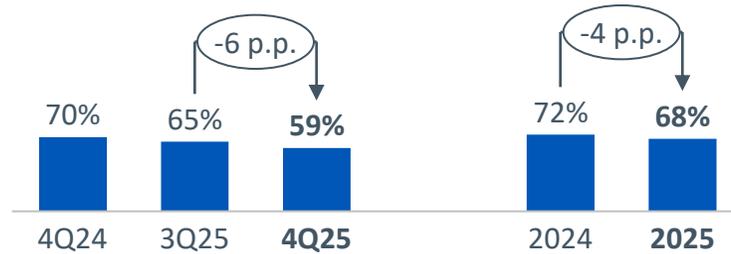
Priorities 2026

4Q25 and 2025 performance | Brazil

Brazil's recurring EBITDA in 4Q25 was impacted by the adequacy of sales volume to petrochemical spread levels considering the industry's prolonged downturn

Utilization Rate of Petrochemical Plants

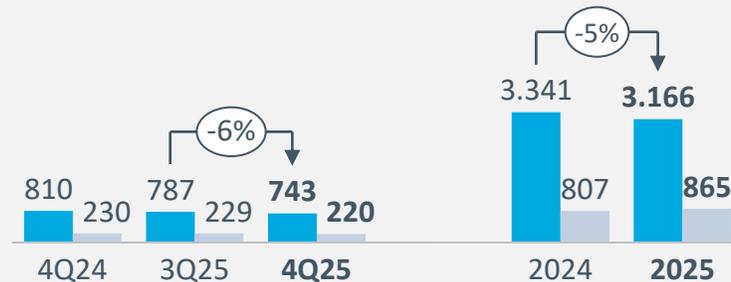
(% of ethylene capacity utilization)



Sales of Resins (PE¹ + PP + PVC)

(thousand tons)

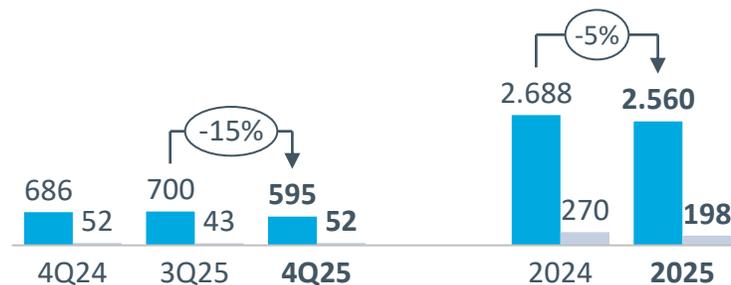
■ Brazilian Market
■ Export



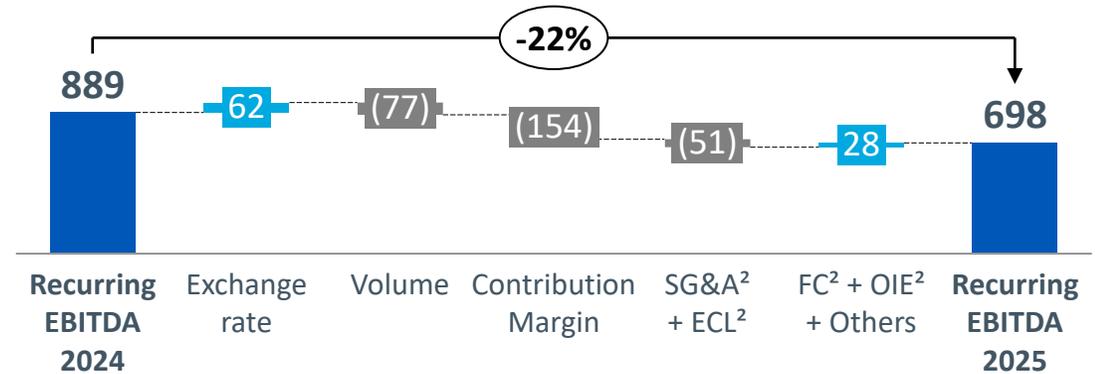
Sales of Key Chemicals

(thousand tons)

■ Brazilian Market
■ Export



Recurring EBITDA 2024 vs. 2025 (US\$ millions)



Main effects

- **Exchange rate:** devaluation of the average real against the average dollar in the period
- **Sales volume:** Lower sales volume of resins and chemicals in the Brazilian market
- **Margin:** reduction of average spreads for resins and main chemicals partially offset by higher REIQ credits Investments
- **SG&A and ECL:** higher provisions for losses and expected credit losses
- **Fixed Costs, OIE and Others:** Fixed cost reduction due to resilience initiatives and higher tax credit recoveries

Source: Braskem | Note (1): includes I'm green™ bio-based PE. Note (2): FC: Fixed Costs; SG&A: Selling, General and Administrative Expenses; ECL: Provision for expected credit losses; OIE: Other Income and Expenses. Note (3): According to the accounting standard on Inventories - CPC 16 (IAS 2), the value of the fixed cost allocated to each unit produced cannot be increased because of a low production volume or idleness, and in this case, the fixed costs not allocated to the products accounted for in the inventory must be recognized directly in the COGS, impacting the result during the period in which they were incurred.

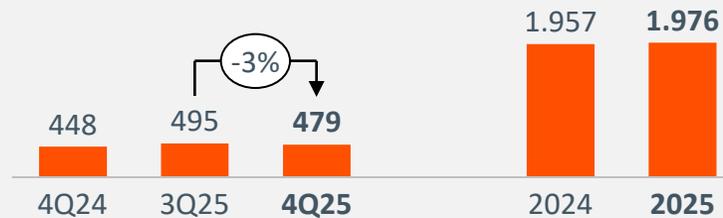
4Q25 performance | USA & Europe

The U.S. and Europe segment remained impacted by spreads at historically low levels

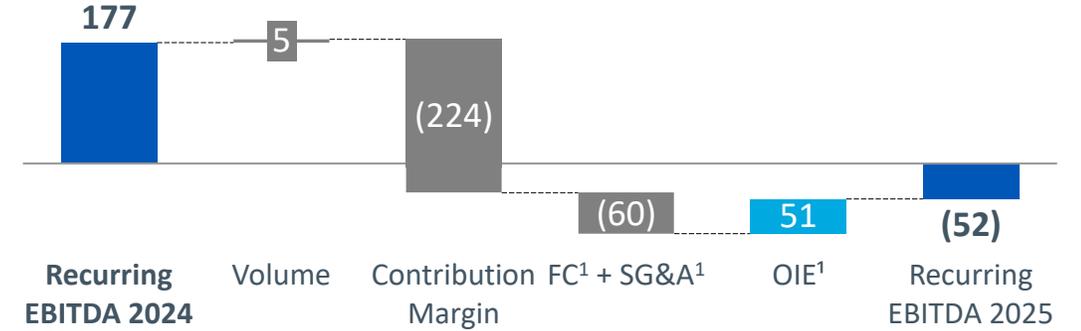
Utilization Rate of U.S. & European plants (% of PP capacity utilization)



PP Sales (thousand tons)



Recurring EBITDA 2024 vs. 2025 (US\$ millions)



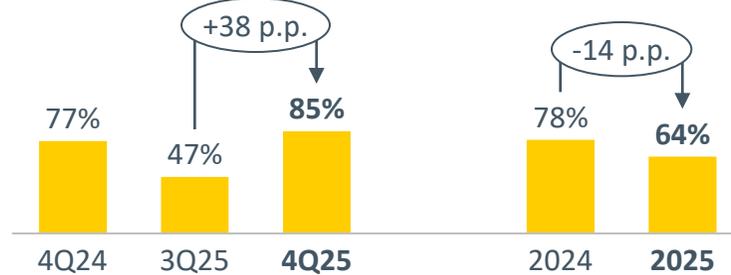
Main effects

- **Contribution Margin:** the 33% reduction in the PP-propylene spread in Europe, the impact of the inventory effect on the average cost of goods sold in the United States, related to raw materials acquired in previous periods, and the ethane resale operation in the international market by BT&S
- **Fixed Cost and SG&A:** due to changes in the organizational structure, higher logistics expenses, personnel and third-party service expenses
- **OIE:** higher revenues related to the ethane resale operation mentioned above

4Q25 and 2025 performance | Mexico

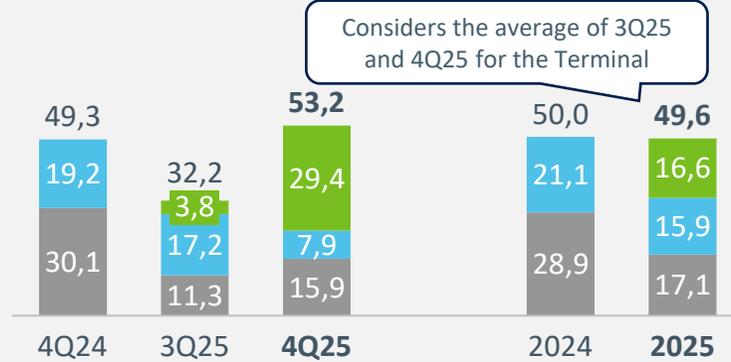
In Mexico, the operation was reestablished in 4Q25 after the conclusion of the general maintenance shutdown

PE Plant Utilization Rate (% of PE capacity utilization)

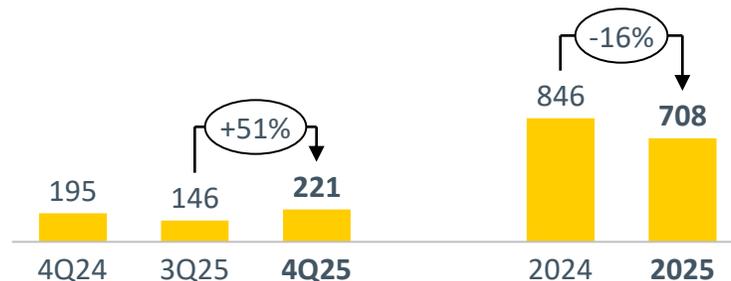


Ethane supply (average volume in kbpd¹)

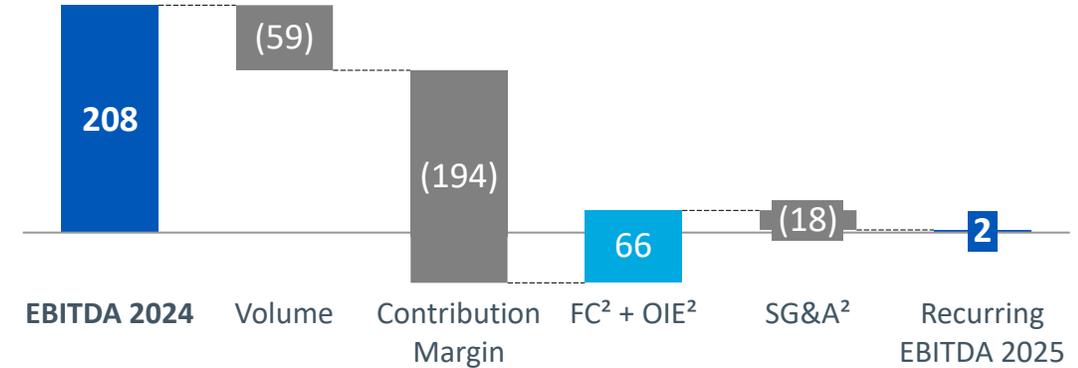
- Terminal
- Fast Track
- Pemex



PE Sales (Thousand)



Recurring EBITDA 2025 vs. 2024 (US\$ million)



Main effects

- ▶ **Sales volume:** lower availability of product for sale in 2Q25 and 3Q25 due to the general maintenance shutdown carried out in the period
- ▶ **Contribution Margin:** lower spreads of PE-ethane in the international market
- ▶ **Fixed cost and OIE:** provision for contractual fine on delay in the construction of the ethane import terminal and ethane resale revenue in the year
- ▶ **SG&A:** higher storage expenses due to scheduled shutdown and higher expenses related to the ethane resale operation



Operational and Financial Highlights

Performance by segment



Consolidated performance

Global Petrochemical Scenario

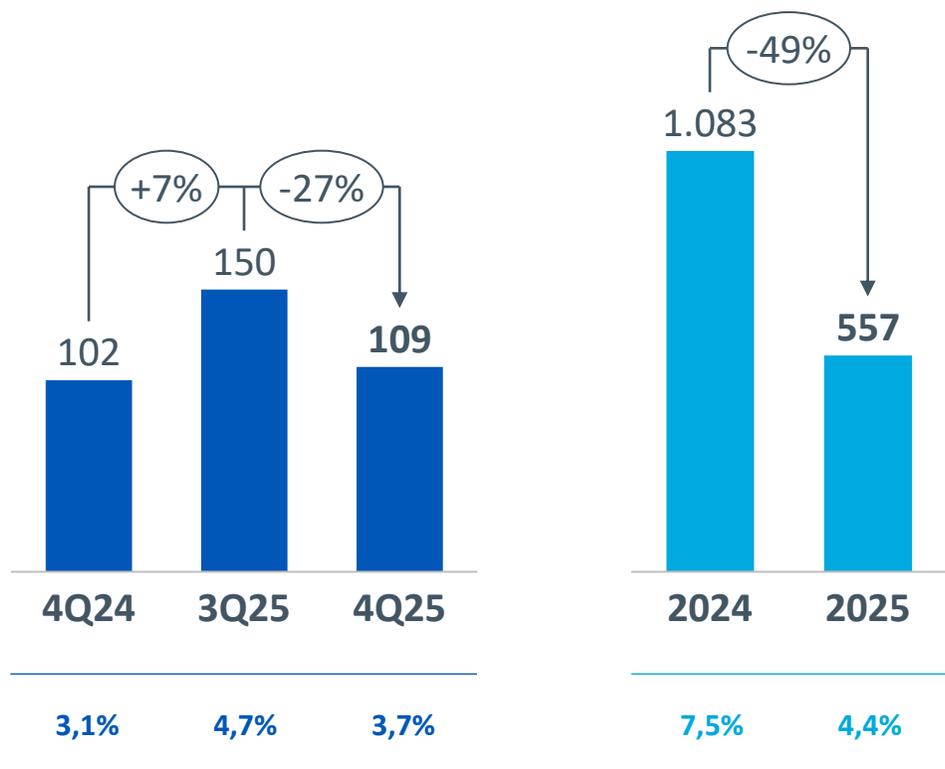
Priorities 2026

Consolidated EBITDA 4Q25 e 2025

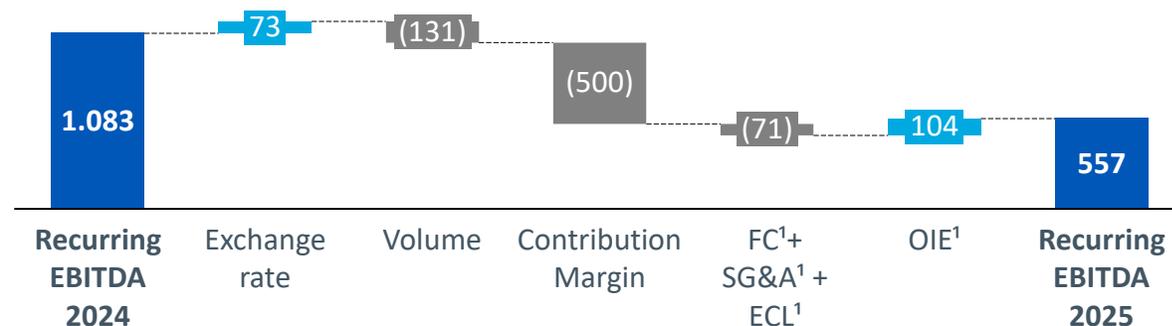
Recurring EBITDA for the quarter was US\$109 million considering the impacts of the prolonged global industry downturn

Recurring EBITDA 4Q25 and 2025

(US\$ million)



Recurring EBITDA 2024 vs. 2025 (US\$ millions)



Main effects (2024 vs. 2025)

- **Exchange rate:** devaluation of the average real against the average dollar in the period
- **Sales volume:** lower volume of resins and chemicals in Brazil and PE in Mexico
- **Contribution Margin:** lower petrochemical spreads for most of the Company's products
- **Fixed Costs, SG&A and ECL:** higher provisions for expected losses and credit, logistics expenses in Mexico, due to scheduled maintenance shutdown
- **OIE:** higher revenues from tax credit recoveries, provision for contractual fines receivable on delays in the construction of the ethane import terminal and higher revenues from ethane resale

Source: Braskem | Note (1): CF: Fixed Costs; SG&A: Selling, General and Administrative Expenses; ECL: Provision for expected credit losses; OIE: Other Incomes and Expenses.

Note (3): According to the accounting standard on Inventories - CPC 16 (IAS 2), the value of the fixed cost allocated to each unit produced cannot be increased because of a low production volume or idleness, and in this case, the fixed costs not allocated to the products accounted for in the inventory must be recognized directly in the COGS, impacting the result during the period in which they were incurred.

The work fronts in Alagoas continued to advance as planned

— Relocation and Compensation Program

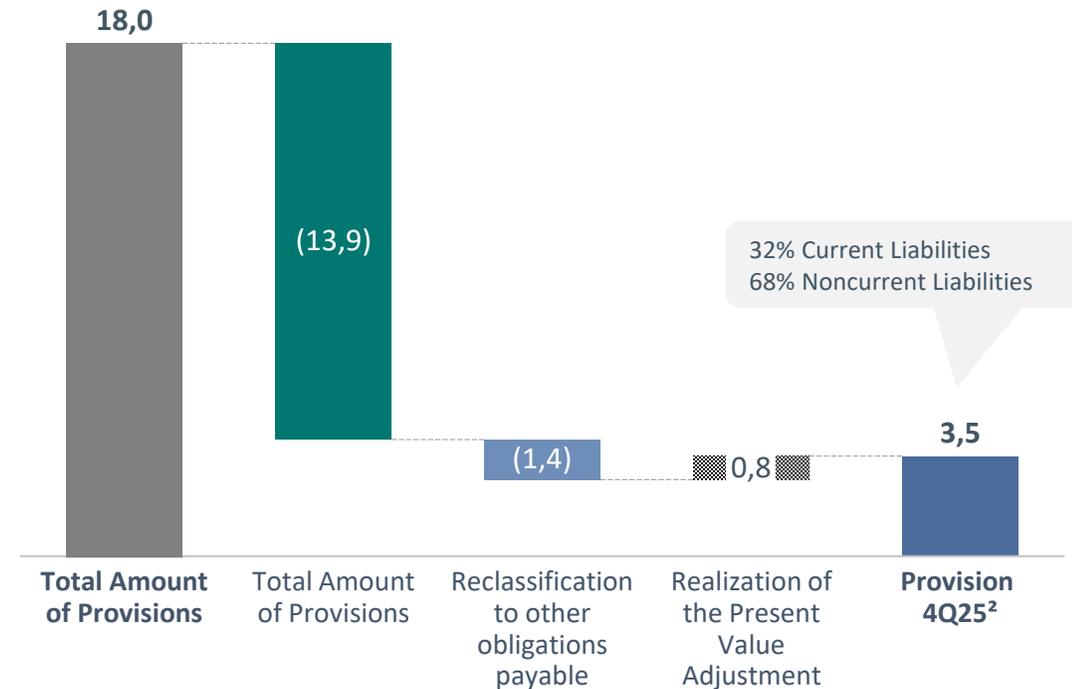
- › Residents' relocations: 99,9%
- › Proposals presented: 19.201 (99,9%)
- › Accepted proposals: 19.131 (99,6%)
- › Paid proposals: 19.118 (99,5%)

—Closing the salt cavities

- › Actions are provisioned, if necessary, **to ensure that the 35 cavities reach a maintenance-free state in the long term, considering the filling with solid material:**
 - › Of the 18 non-pressurized cavities, **6 of them are completed, 4 have reached the technical filling limit and 6 are being filled.**
 - › **6 cavities were naturally filled.**
 - › The 11 pressurized cavities are in the planning phase.

— Total Amount and Balance of Provisions¹

(R\$ billion)



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

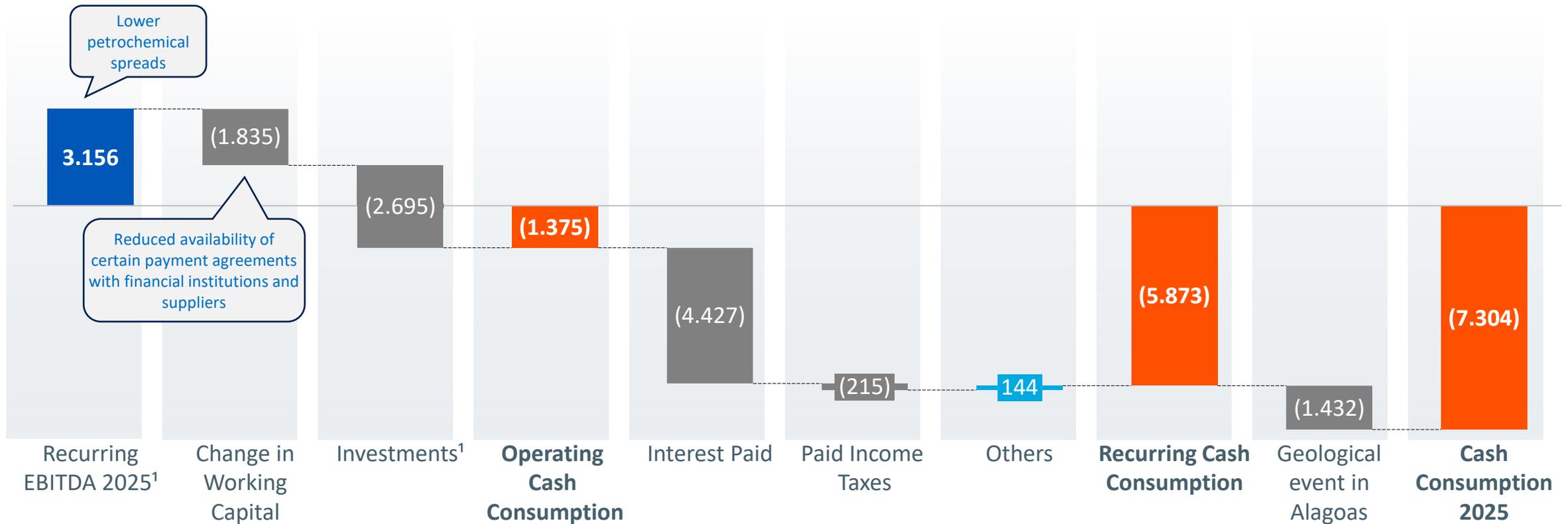
Source: Braskem | Note (1): The total amount of provisions related to Alagoas is R\$18.0 billion, of which: R\$13.9 billion have already been disbursed, R\$1.4 billion have been reclassified to the Other obligations group and the realization of the AVP (adjustment to present value) was R\$821 million; (2): The net balance of provisions at the end of September/25 was approximately R\$3.8 billion, and at the end of December/25 it increased to approximately R\$3.5 billion.

Performance 2025 | Cash Flow

In 2025, recurring cash consumption is mainly explained by lower recurring EBITDA, negative working capital variation, and interest payments on debt securities

Consolidated Cash Flow 2025

(R\$ Million)



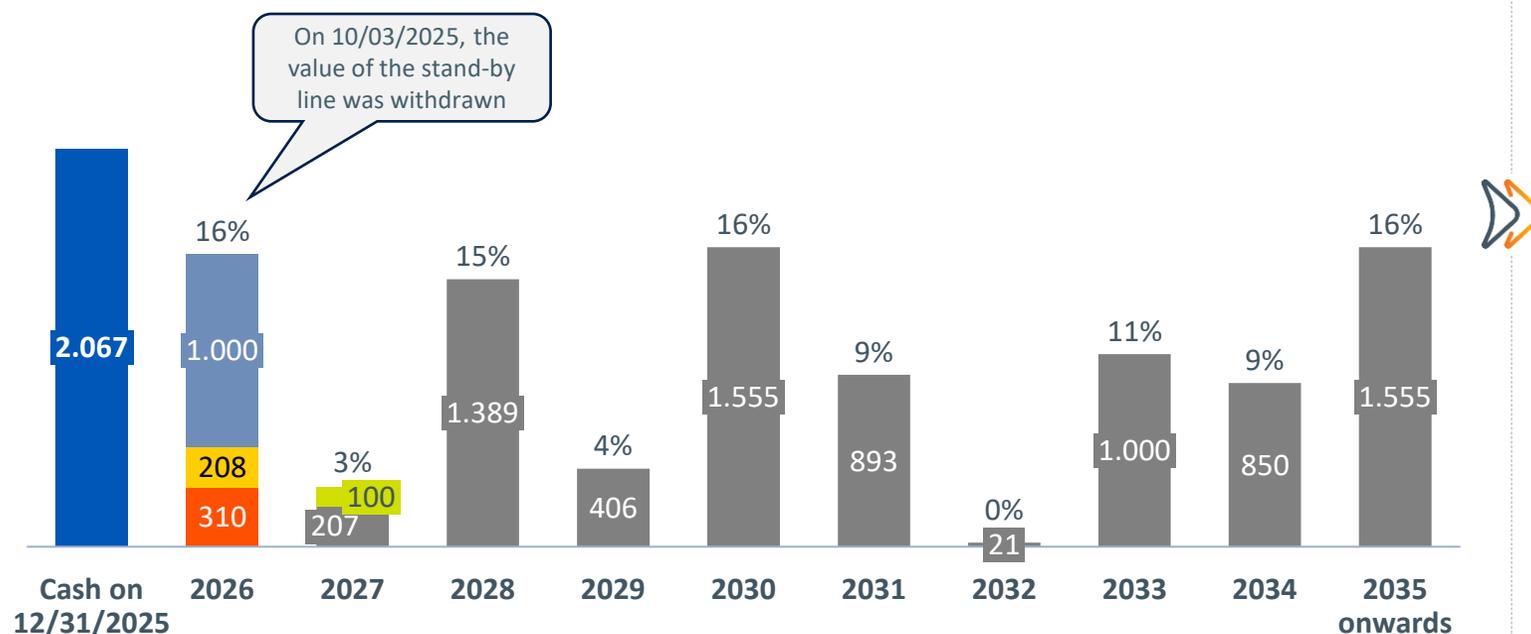
Performance 4Q25 and 2025 | Liquidity and Indebtedness

In line with its cash management, in October/25, the Company withdrew the stand-by credit line, resulting in an increase in gross debt

Corporate Debt Profile¹ (12/31/2025)

(US\$ million)

■ Total Cash ■ Total Debt ■ Principal ■ Interest ■ Debt linked to Sustainability² ■ Stand by



Key Indicators¹ (12/31/2025)

- ▶ ~75% of corporate debt maturing from 2030 onwards
- ▶ ~8 years of average term corporate debt
- ▶ 6,20%³ of weighted average cost of corporate debt
- ▶ 14,74x of corporate leverage
- ▶ US\$ 9,4 bi of total debt
- ▶ US\$ 7,5 bi of Adjusted Net Debt²

Agency	Rating	Outlook	Data
Fitch	CC	-	12/30/2025
S&P	CCC-	Negative	09/26/2025

Source: Braskem | Note (1): Does not consider the amount of US\$25 million of funds restricted for use in the Alagoas Residents Relocation Program and US\$22 million related to the reserve account and does not include 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); and (3): Does not include Braskem Idesa and its subsidiaries.

Resilience Program

Through the Resilience Program, the Company sought to implement actions aimed at mitigating the impacts of the challenging scenario for the global petrochemical industry

CHALLENGING SCENARIO FOR THE GLOBAL PETROCHEMICAL INDUSTRY

Higher volatility in the scenario in 2025, reflecting in the **lowest operating rate of the petrochemical industry**¹

IMPACTS 2025:

DEMAND

Drop in PE and PP demand of around 3 MMt



SUPPLY

Lowest historical transaction rate (PE: 79% and PP: 74%)

RESILIENCE PROGRAM

More than 70 action plans have been implemented globally, involving more than 700 initiatives, distributed in 6 fronts of action, which combined with the implementation of...

- INSTITUTIONAL AGENDA
- COMMERCIAL
- NEGOTIATION WITH SUPPLIERS
- ASSET MONETIZATION
- OPTIMIZATION OF CAPITAL EMPLOYED
- OPERATIONAL OPTIMIZATION

RESILIENCE ACTIONS IMPLEMENTED IN 2025

... the regulatory agenda of the Brazilian Chemical Industry and transformation actions have been fundamental to partially mitigate the severe impacts of the prolonged low cycle.

- PRESIQ APPROVAL FOR 2027-31
- INCREASE IN THE REIQ RATE IN 2026

TRANSFORMA
ALAGOAS



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Consolidated performance



Global Petrochemical Scenario

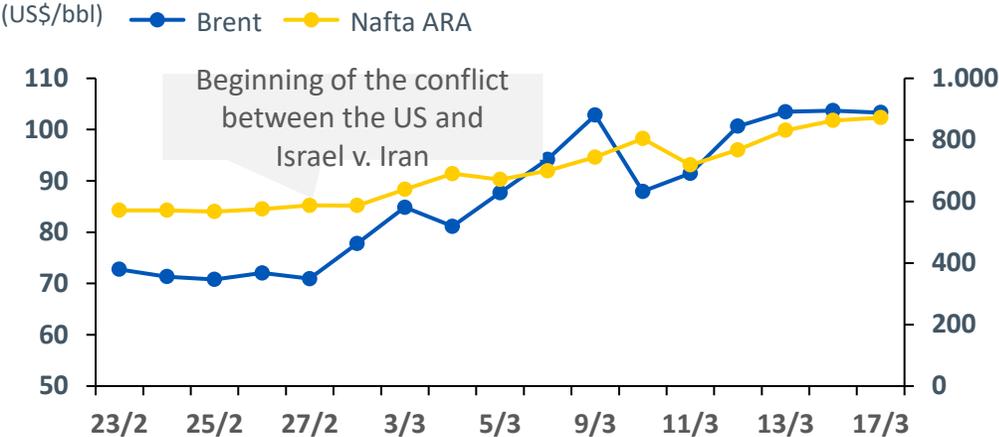
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Global Petrochemical Scenario

The escalation of the conflict between the US-Israel and Iran in recent weeks continues to boost the prices of raw materials and international freight, which may impact prices and spreads in the sector

RAW MATERIAL

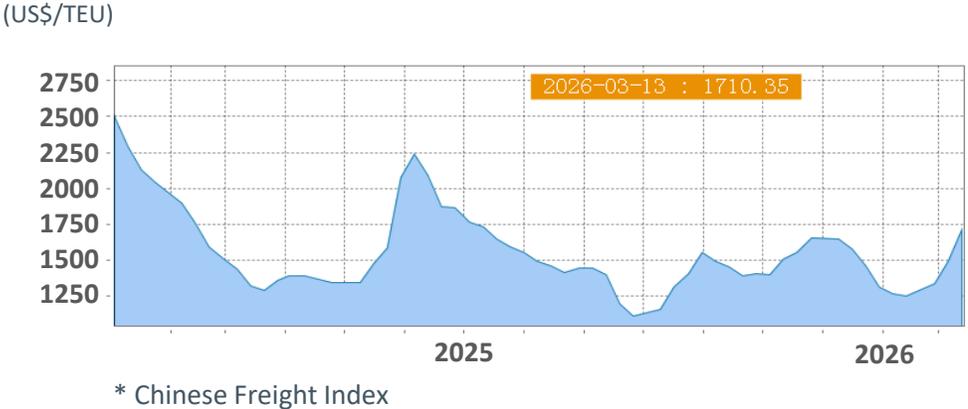
Oil (Brent) and Naphtha (ARA)



- Since the beginning of the conflict, Brent prices have appreciated considerably, given the importance of the region (Middle East) in the production and export of oil to the global market.
- Naphtha, in turn, followed the volatility of oil prices, impacted by possible disruptions in its production chain.
- **The increase in the price of naphtha has a direct impact on the price of chemicals and petrochemicals sold by Braskem in the Brazil segment**

GLOBAL FREIGHT

Shanghai Container Freight Index



- International freight has also continued to appreciate since the beginning of the conflict.
- One of the main container indices in China continues to grow day after day.
- **Any increase in international freight may impact the calculation of import parities in the prices of the Brazil segment**

The impacts presented are hypotheses and may or may not materialize, depending on the evolution of the geopolitical conflict and possible restrictions in the Strait of Hormuz.

Global Petrochemical Scenario

With the closure of the Strait of Hormuz, the export of resins (PE and PP) and raw materials is restricted in the Middle East, creating value capture opportunities for some regions

POSSIBLE GLOBAL PRODUCTIVE IMPACTS

- Sensitivities point out that the **restriction** in the **offer** of **PE** can vary from **6 to 19 million tons**, depending on the scenario. Accounting for **4% to 11%** of **global transaction R.**
- In the case of **PP**, supply could reduce by **7 to 10 million tons**, resulting in **4% to 5%** of global operating rates.



The impacts presented are hypotheses and may or may not materialize, depending on the evolution of the geopolitical conflict and possible restrictions in the Strait of Hormuz.



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Priorities 2026

Corporate Strategic Direction – Cycle 2026–2028

For the 2026–2028 Cycle, we will reinforce the pillars of strategy defined in the previous cycle, including the creation of value for shareholders as a pillar of the strategic direction

Pillars of action

2

Resilience and Financial Health

Implement tactical initiatives to mitigate the impacts of the industry downturn



STRATEGIC INITIATIVES



INITIATIVES TO PROTECT THE BRAZILIAN CHEMICAL INDUSTRY



COMMERCIAL AND FEEDSTOCK INITIATIVES

1

Foundation

Security

People and Culture

Governance

3

Transformation

Implement actions for the **perpetuity of the business**

NAPHTHA-BASE OPTIMIZATION

Implementation of the asset strategy with a focus on cash generation

INCREASE BASE GAS

Feasibility of projects to increase gas-based capacity

MIGRATION FOR GREENS

Implementation of bio-based projects

4

VALUE RECOVERY

Balance the company's capital structure, to expand financial capacity and strengthen competitive position, contributing to the resilience and sustainability of the business



2026 PRIORITIES

- 01 Reorganize the Company's Capital Structure, enabling business continuity
- 02 Implement the initiatives of the **Resilience Plan** for the petrochemical cycle, with a focus on preserving **financial liquidity**
- 03 **Advance** in the implementation of the initiatives of **the Transformation Plan**, seeking to obtain the necessary resources to enable growth projects
- 04 Enable the growth of the bio-based portfolio
- 05 Comply with the **commitments established** in the agreements related to the **Alagoas Case**
- 06 Maintain security as a **non-negotiable value of the company**, ensuring reliable and safe operations

Q&A

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