

NON-RATING ACTION COMMENTARY

Braskem's Proposed IG4 Transaction Neutral to Ratings

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Fitch Ratings-Sao Paulo-15 December 2025: Fitch Ratings views the proposed acquisition of Braskem's shares by a fund advised by IG4 as currently neutral for Braskem's ratings. Public reports indicate that IG4 would assume certain bank exposures and become the reference shareholder, while Novonor would cease to be the controlling shareholder, and the fund would ultimately hold about 34.3% of Braskem. The transaction is subject to antitrust and other regulatory approvals, and Fitch will assess the final structure, financing and governance once Brazil's antitrust regulator, Administrative Council for Economic Defense (CADE), and other relevant authorities approve the deal.

Petrobras, a key shareholder, has rights under the current shareholders agreement, including preemptive and first-refusal provisions and consent over changes affecting control and governance. Market reports indicate that Petrobras supports the process and would negotiate a new shareholders' agreement alongside IG4 and creditor banks. Fitch will evaluate whether Petrobras exercises or waives these rights, the terms of any new agreement, and implications for governance, financial policy, dividend distributions, related-party transactions and strategic alignment.

Fitch's forward analysis will focus on the final financing package and debt assumption mechanics, potential change-of-control triggers in Braskem's debt instruments, liquidity and covenant headroom, and the credibility and extent of any shareholder-support commitments. Regulatory timing, conditions set by CADE and other authorities, and the treatment of legacy liabilities will be key determinants. Until these elements are clarified, the proposal is neutral for the ratings.

Braskem remains in a stressed credit position and is currently rated 'CCC+', reflecting heightened refinancing risk, weak operating performance amid depressed petrochemical spreads, elevated leverage and disbursements from the geological event in Alagoas. Near-term liquidity and liability management are key risks as operating cash flow and spreads remain pressured. Progress on asset monetization, the viability of

policy incentives (REIQ and PRESIQ) and the timeliness of tangible support from new or existing shareholders are uncertain.

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