



Braskem-Idesa Distressed Investment

INVESTMENT OPPORTUNITY

December 2025

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Executive Summary

Executive Summary

Altha Capital is evaluating an investment in Braskem-Idesa bonds, a distressed investment opportunity



- Altha Capital proposes Spectra to take a position in Braskem Idesa (BAKIDE) secured bonds, the joint venture between Braskem S.A. and Grupo Idesa, which operates one of Latin America's largest integrated petrochemical complexes in Veracruz, Mexico
- The company produces high-density polyethylene (HDPE) and low-density polyethylene (LDPE) with combined annual capacity of 1.05 million tons, covering roughly 30% of Mexico's polyethylene demand
- Its operations center on the USD 5.2bn Etileno XXI complex, comprising an ethylene cracker and three downstream PE plants
- Historically reliant on ethane supply from Pemex, Braskem Idesa has faced feedstock constraints in recent years. To mitigate this, they built the USD 586mm Terminal Quimica Puerto México (TQPM) in May 2025, aimed at restoring feedstock reliability and improving utilization



- Attractive entry point into a hard-asset-backed credit with the USD 5.2bn Etileno XXI complex in Coatzacoalcos, a fully integrated ethane-to-polyethylene facility whose asset value provides sufficient coverage even for both outstanding bond series
- Braskem Idesa defaulted on the coupon payment of its '29 bond and is currently working with financial advisor to evaluate strategic and restructuring alternatives
- Through its control of Grupo Idesa, Inbursa holds a 25% equity stake in Braskem Idesa, giving it influence over strategic decisions. While direct intervention is not assured, its exposure and financial capacity increase the likelihood of measured support or balance-sheet action to preserve asset value

Braskem Idesa

| Investment details | |
|---------------------------|----------------|
| Asset class | Bonds |
| Region | Mexico |
| Sector | Petrochemicals |
| Allocation | USD 750,000 |
| Allocation as % of assets | 15% |



Investment Team

Investment Team

Altha Capital Management is a specialized [investment management firm](#) that primarily focuses on alternative investments. The firm's objective is to identify and capitalize on the most compelling investment opportunities, particularly in high-yield bonds, distressed securities, and event-driven/special situations, employing a value-oriented and opportunistic approach.

With an in-depth understanding of emerging markets, [Altha Capital Management](#) places a strong emphasis on Latin America, leveraging its regional knowledge to deliver superior investment strategies.



Alberto Gallo Fernandez, CFA



CIO & FOUNDER

Alberto has over 15 years of experience in the Investment Management Industry. He started his career at Bank of America Merrill Lynch at the FICC desk (Fixed Income Currencies and Commodities). In 2013, he joined Tresalia Capital, one of the largest family offices in Latam, as a Portfolio Manager, being responsible for the Fixed Income and Currencies portfolios.

In 2015 he joined Intercap, where he co-founded Centurion Discovery Fund, a Hedge Fund focused on distressed assets and special situations in emerging markets. In 2022 he founded Altha Capital Management.

He holds a Bachelor's Degree in Business Management from Universidad Iberoamericana, he is a CFA charterholder and a member of the CFA Institute.

Luis David Cadena Salom



INVESTMENT ANALYST

Luis began his career at HSBC México's Special Credit Unit, where he contributed to credit restructuring strategies, improved risk databases, and supported the recovery of non-performing loans. He developed a strong interest in special situations and distressed investing, leading him to join Altha Capital Management in 2025 as an Investment Analyst.

He was a national finalist in the CFA Research Challenge 2024 (Mexico), where he gained hands-on experience in equity research and real estate valuation. Luis is pursuing a dual degree in Economic & Financial Engineering at La Salle University and Law at Universidad Humanitas. He passed the CFA Level I exam and holds the AMIB Figure 3 certification.

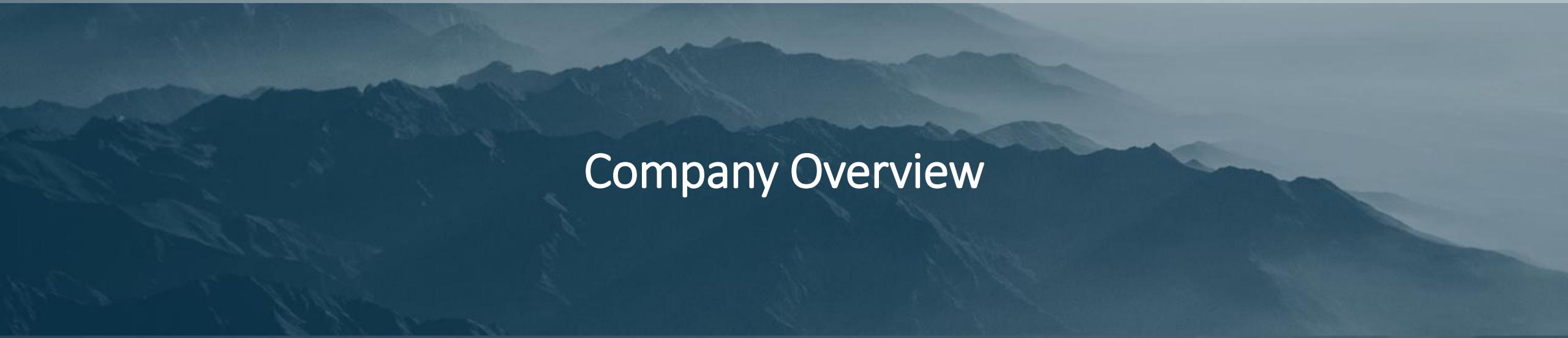
Uriel Santillán Carrión



INVESTMENT ANALYST

Uriel began his career at EcigMex as a Finance Intern, contributing to market research, financial analysis, and the preparation of budgets and financial models. In 2025, he joined the Mexican Stock Exchange Group (BMV) as a Central Counterparty Intern, gaining hands-on exposure to the Mexican government debt and equity markets, specializing in stress-testing scenarios, supporting daily clearing, settlement, market risk-management operations, conducting valuation and analysis of fixed-income portfolios. Later in 2025, he joined Altha Capital Management as an Investment Analyst.

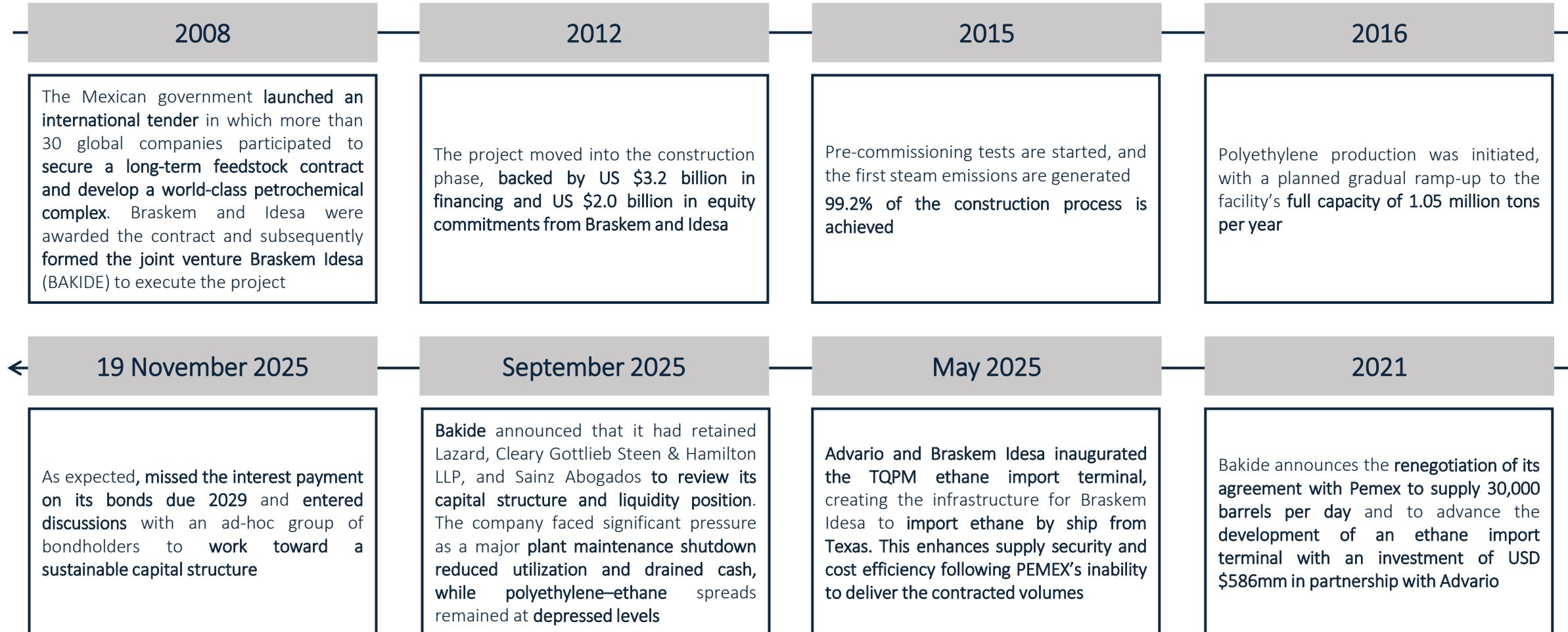
He was a national finalist in the 2024 CFA Research Challenge (Mexico) and has passed the CFA Level I exam. Uriel also holds the AMIB Figure 3 certification and has complemented his training with programs in financial markets and data modeling. He is currently pursuing a degree in Economic and Financial Engineering at Universidad La Salle México.



Company Overview

Evolution of Braskem-Idesa

How the company was built over time



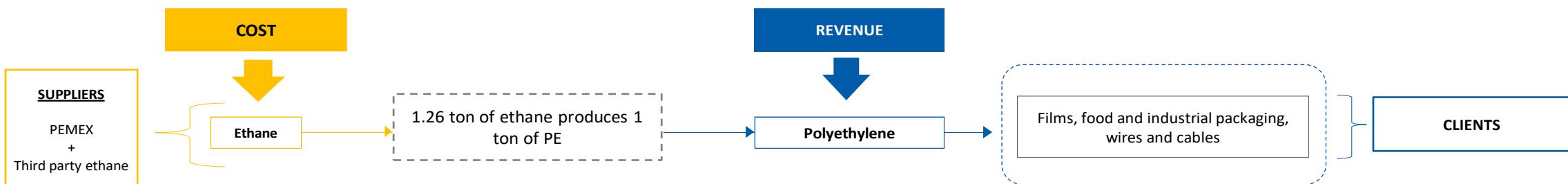
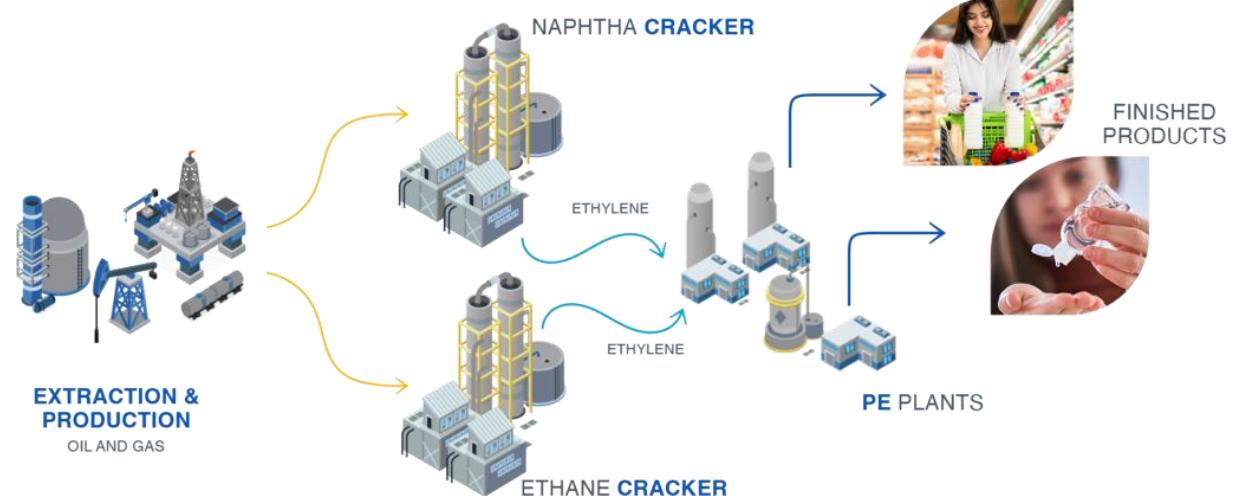
From Ethane to Polyethylene (PE)

Understanding the ethane-to-polyethylene value chain

Etileno XXI - Bakide operation plant

The facility relies on **ethane as its core feedstock**; a natural gas liquid produced through gas-processing operations. While PEMEX has been the principal supplier, the company is now transitioning supply to the TQPM terminal to secure reliable imported ethane and reduce dependence on domestic production

- **Cracking:** ethane is heated to high temperatures in the **ethylene cracker**, breaking it into **ethylene gas**
- **Polymerization:** The **ethylene** is sent to **polymerization units**, where its molecules chemically bond to form **polyethylene chains**
- **Pelletizing:** The polyethylene is **cooled, solidified, and cut into small pellets**
- **Distribution:** These **pellets** are then **packaged and shipped** to manufacturers that use them to make **plastic products** such as films, bottles, containers and pipes



Why Braskem-Idesa matters

A low-cost, systemically important producer at the core of Mexico's industrial supply chain

Braskem-Idesa serves as a **key player** in Mexico's industrial ecosystem as a **global low-cost producer** positioned at the beginning of the **2nd quartile of the global cost curve**, manufacturing **Polyethylene** for core industrial and consumer applications and participating in the **Polypropylene** market through resale operations that **supply materials** for major manufacturing sectors

- It supplies **22% of Mexico's polyethylene market**, making it the country's **largest domestic producer** of this critical input and, according to Fitch, is able to sell its polyethylene at about an **11% premium**
- Its operations have reduced Mexico's dependence on imports, lowering imported PE share from **74% to 67%** of national consumption according to the 2032 bond indenture
- The company serves **226+ customers** and exports to **more than 20 countries**, integrating Mexico into global supply chains

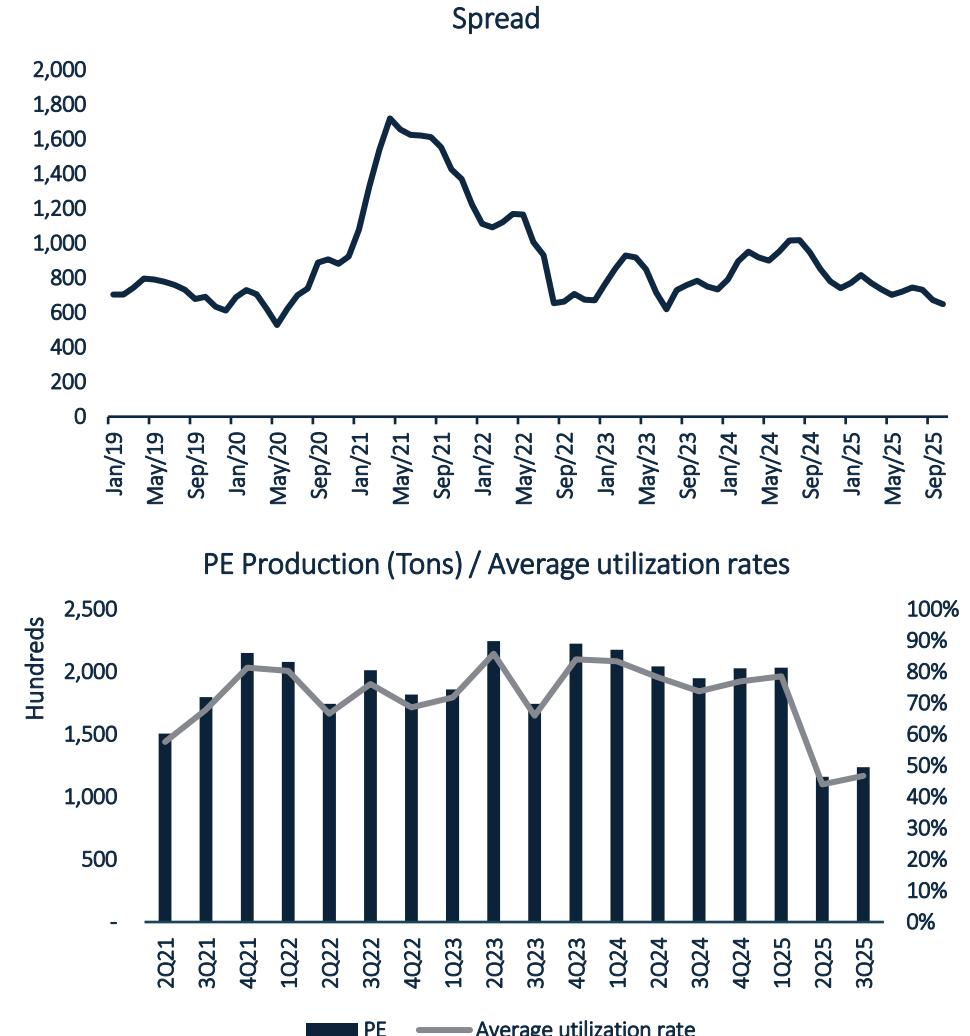
Given the **scale, systemic relevance**, and its position as a **global low-cost producer**, a liquidation of BAKIDE's assets is not a realistic option. Its cost advantage ensures the business remains **competitive through the cycle**, with an **orderly restructuring** standing out as the **most viable path forward**



Margins under pressure

Polyethylene spreads remain near cyclical lows with limited recovery visibility, explicar el spread

- **Global oversupply and China's capacity surge:** China's polyethylene (PE) industry has continued to add new capacity despite weak growth in end-use demand, contributing to structural surplus and downward pressure on spreads. Spreads measure the margin between polyethylene prices and ethane feedstock costs. Compressed spreads lower profitability, while wider spreads directly support stronger EBITDA
- **Weak demand backdrop:** Sluggish downstream activity, especially in China's real-estate, manufacturing and consumer sectors, has muted PE consumption, reducing pricing power even as costs remain elevated
- **Intensified export competition:** With low-cost feedstock producers aggressively targeting export markets and trade flows shifting toward Southeast Asia and Latin America, producers in Mexico face pressure on margins and selling prices
- **Structural imbalance:** High inventories and aggressive exports from low-cost producers keep margins tight, while limited ethane supply holds utilization near 2021 levels as plants operate below capacity to prevent stock buildup





Capital structure

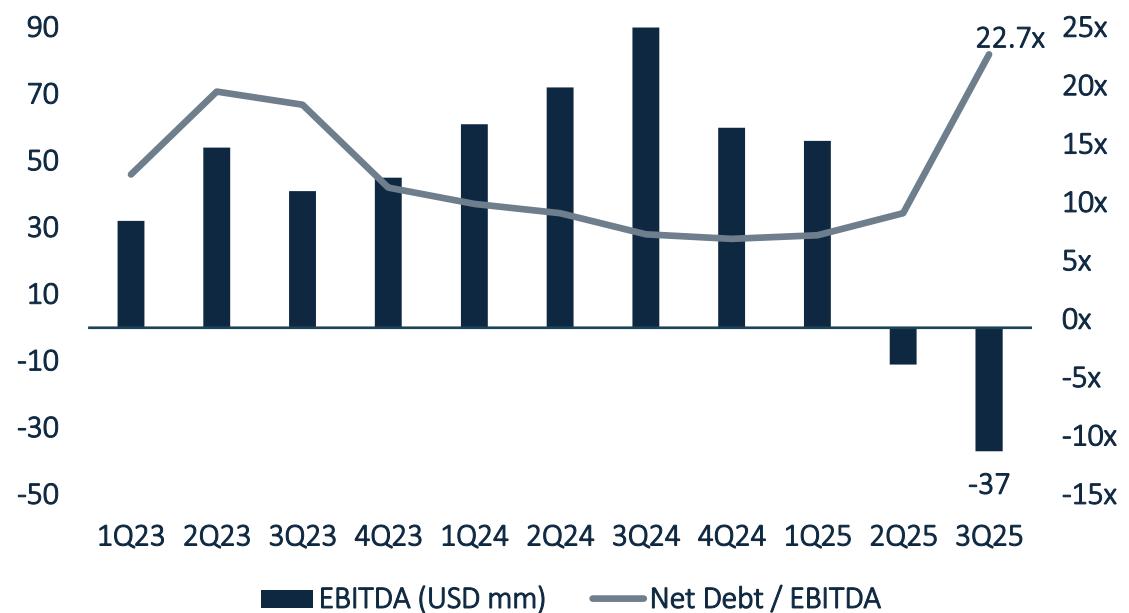
Elevated leverage

Debt metrics remain stretched as weak spreads and feedstock constraints delay deleveraging

Leverage remains extremely elevated. Net Debt/EBITDA stands at **22.7x** in 3Q25 surpassing the 2023 peak of 19.5x and reaching an **unsustainable level**. This reflects a highly leveraged balance sheet, limited earnings visibility, and raises the prospect of a potential haircut for creditors

- **Earnings under pressure:** PE spreads averaged USD 724/ton (–27% YoY) in 3Q25, while utilization dropped to 47% (due to maintenance), driving **negative EBITDA** of USD 37mm. Feedstock constraints and a slow TQPM ramp-up continue to weigh on cash flow
- **Delicate liquidity:** With only USD 46mm in cash, near-term liquidity remains strained. Deleveraging will depend on a recovery in PE–ethane spreads and a normalization of ethane feedstock supply

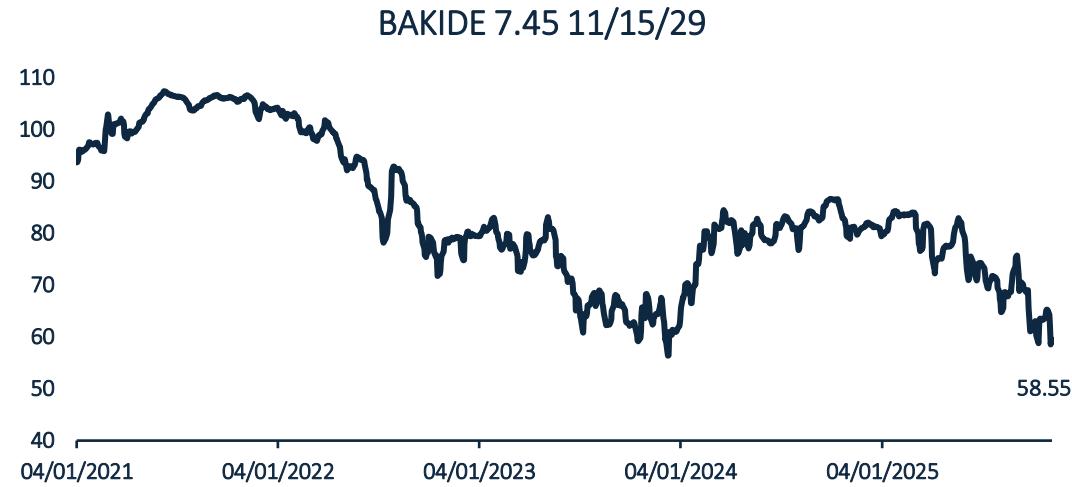
| Capital structure (USD mm) | |
|----------------------------|--------------|
| Bond 29 | 900 |
| Bond 32 | 1,200 |
| Inbursa's loan | 180 |
| Total debt | 2,280 |
| Cash | 46 |
| Net debt | 2,234 |



BAKIDE bonds reflect mounting restructuring risk

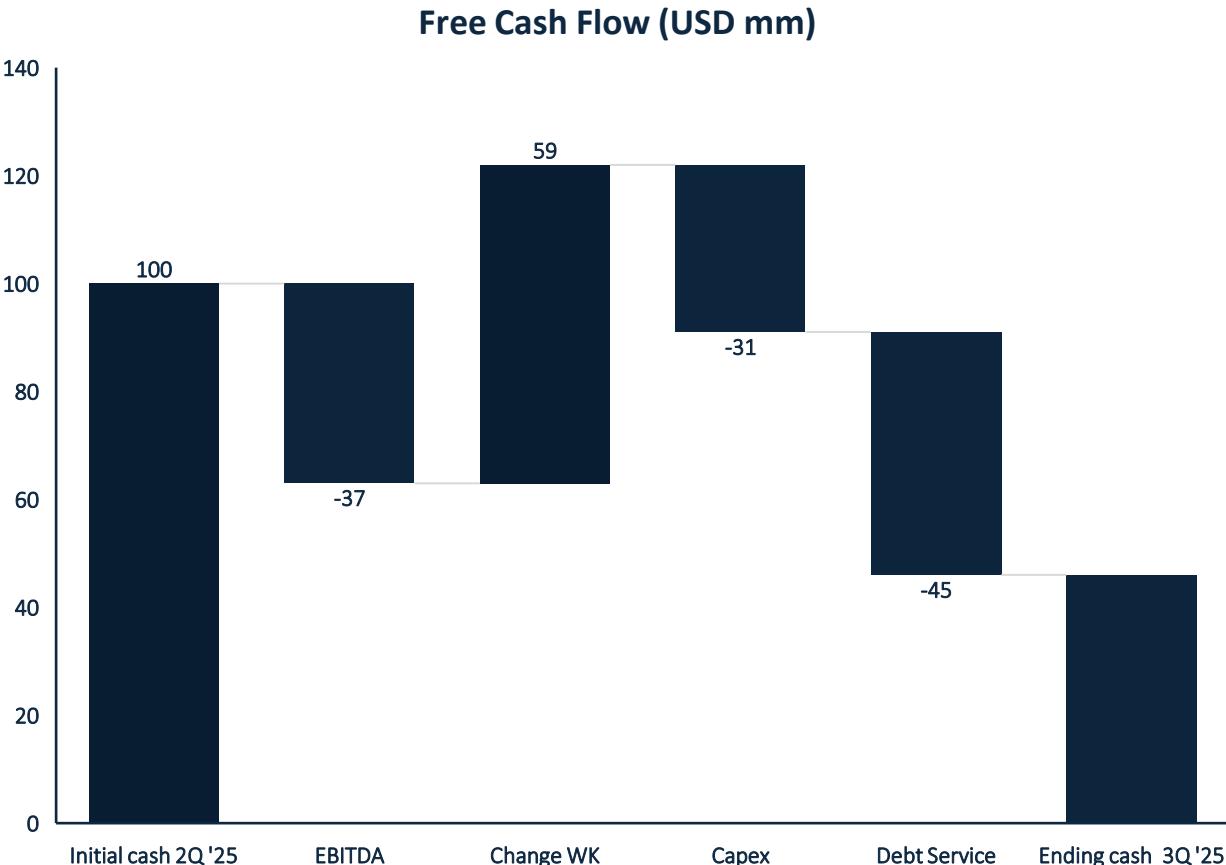
Deeply discounted debt but underpinned by asset value and potential Inbursa-led solution

- BAKIDE's 7.45% ('29) and 6.99% ('32) bonds trade in the 50–60 cent range, reflecting a **distressed valuation** consistent with a restructuring scenario
- Credit deterioration: Recent downgrades to CCC/CCC+ by S&P and Fitch followed Braskem Idesa's hiring of restructuring advisers, underscoring tight liquidity and a challenging macro environment. The **downgrade also triggered forced selling** by certain institutional investors with rating-restricted mandates
- Potential catalyst: With Inbursa controlling ~94% of Idesa and accumulating bonds according to REDD Intelligence, a creditor-led recapitalization or debt-to-equity conversion could unlock value and stabilize the capital structure



Free cash flow and liquidity

Persistent cash drain highlights limited flexibility



- Continued negative generation: Braskem Idesa reported net cash outflow of USD \$54mm in 3Q 2025, driven by negative EBITDA (\$37mm) and debt service of \$45m, despite moderate CAPEX
- Eroding liquidity cushion: The company ended the quarter with \$46mm in cash, down from \$100mm in 3Q '25
- Structural pressure remains: Without a recovery in spreads or improved feedstock availability, cash burn is likely to persist, keeping liquidity under pressure. Consequently, our base case includes a required capital infusion, either from shareholders or creditors, to restore minimum liquidity levels



Collateral Overview

Solid collateral support

Bakide 2032 bonds remain secured by the petrochemical complex in Veracruz

- As stated in the bond indenture, the **2029 and 2032 notes and Inbursa's financing rank pari passu** and share the same **first-priority lien over all collateral**
- The collateral includes **100% of the shares of the Company and BI Servicios**, as well as the physical assets located in **Veracruz, Mexico**
- At today's levels, this **implies a plant valuation of ~USD 1.45 billion**, equivalent to **~27.9% of its original construction cost**

| Bond | Ammt outs (A) | Price (B) |
|----------------|---------------|-----------------|
| BAKIDE 29 | 900 | 60.5 cts |
| BAKIDE 32 | 1,200 | 60.5 cts |
| Inbursa's Loan | 180 | 100 cts |
| Total | 2,280 | 63.6 cts |

| | | |
|------------------------------|-------|------|
| Implied Value (C) | 1,451 | =A*B |
| Construction Cost (D) | 5,200 | |
| Implied Value as % of | 27.9% | =C/D |

All numbers in USD mm

Braskem Idesa, S.A.P.I.

U.S.\$1,200,000,000

6.990% Senior Secured Notes due 2032

We are offering U.S.\$1,200,000,000 aggregate principal amount of our 6.990% senior secured notes due February 20, 2032 (the "notes"). Interest on the notes will accrue from October 20, 2021 and will be payable semi-annually in arrears on February 20 and August 20 of each year, commencing on February 20, 2022. The notes will mature on February 20, 2032.

The notes will be our senior secured and unsubordinated indebtedness and will (i) rank *pari passu* in right of payment without any preference among themselves and with all additional notes, if any, and certain other permitted senior debt, if any, the Company may issue in the future; (ii) rank *pari passu* in priority of payment with all of the Company's other present and future senior debt obligations (including the 2029 Notes (as defined herein) and, the New Credit Facility) that are secured by the Collateral securing the notes from time to time outstanding; (iii) rank senior in priority of payment to all present and future unsecured (to the extent of the value

Collateral

- (i) While the New Credit Facility obligations are outstanding, the obligations of the Company with respect to the notes and the performance of all other obligations of the Company under or relating to the Indenture will be secured, equally and ratably with the 2029 Notes and the New Credit Facility, by a first priority security interest on all of the collateral listed below:
- (i) **100% of the shares representing the capital stock of the Company and BI Servicios**, which will be subject to a first priority lien to the benefit of the Secured Parties;
- (ii) the Company's physical material assets located in Nanchital, Veracruz, Mexico (including its petrochemical complex, cracker, logistics infrastructure, land, power island, water and wastewater treatment plant, but excluding any assets related to the Ethane Import Terminal), including any assets and properties that replace any of the foregoing or that become attached, affixed or otherwise accede any of the foregoing, in each case after the Issue Date (the "*Physical Assets*") plus all of the polyethylene inventory of the Company; *provided* that certain non-core assets of the Company (including, but not limited to, the logistics infrastructure, the power island, the water and wastewater treatment plant and the land upon which such assets are located and the Company's polyethylene inventory, the "*Non-Core Assets*") shall be released without consent from the trustee or the holders upon any permitted disposition thereof under the 2029 Indenture, the notes and the New Credit Facility,

- II. On April 23, 2025, Braskem Idesa subscribed a USD \$95,000 – 4 years bullet Credit Agreement with Banco Inbursa in order to prepay in full the current Term Loan. **The collateral package remains as is**, with the exception of the USD \$97,000 DSRA which will be released to the company.

Inside the Etileno XXI complex

A hard-to-replicate asset whose replacement cost far exceeds current market valuation

- **Scale and Design:** Located in Nanchital, Veracruz, the **Etileno XXI complex** is one of the most advanced ethane-to-polyethylene facilities in Latin America, integrating an **ethylene cracker** with **three polymerization units**
- **Production Capacity:** Delivers **1.05 mm tons per year** of polyethylene (HDPE and LDPE combined), covering roughly **30% of Mexico's domestic demand**
- **Capital Intensity:** Developed with an investment of **USD 5.2 billion**, reflecting a replacement cost far above current market-implied valuations
- **Feedstock Integration:** Supplied primarily with **ethane**, initially under a 20-year Pemex contract, now complemented by imported volumes through the **Terminal Química Puerto México (TQPM)** to ensure feedstock reliability
- **Strategic Benchmark:** Comparable greenfield investments reinforce Etileno XXI's replacement value. **ExxonMobil's planned Corpus Christi complex¹** (USD 8.6bn) and **KazMunayGas–SIBUR–Sinopec's polyethylene plant in Kazakhstan²** (USD 7.7bn), both of similar scale and configuration, underscore the high capital intensity required to replicate such integrated assets



1. ExxonMobil announced plans in Feb-2025 for a new ethylene and polyethylene complex near Corpus Christi, Texas, with an estimated cost of ~USD 8.6 billion—highlighting the high replacement value.

2. KazMunayGas, SIBUR, and Sinopec are developing a USD 7.7 billion polyethylene project in Kazakhstan, with construction of polymerization units beginning in Oct-2025 and expected capacity of 1.25 million tons per year.



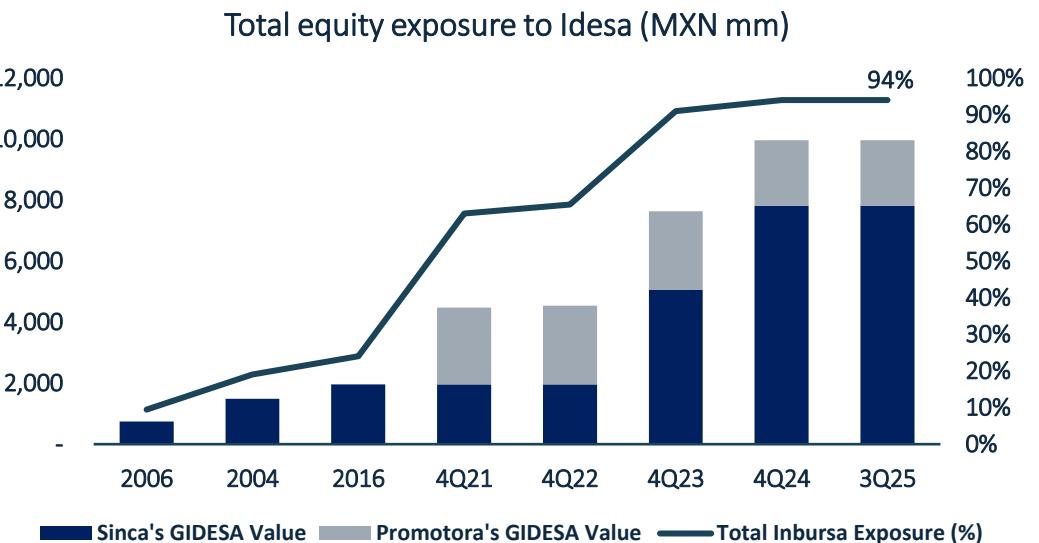
Inbursa's involvement

Inbursa's involvement over time

Overview of bond and equity exposure changes

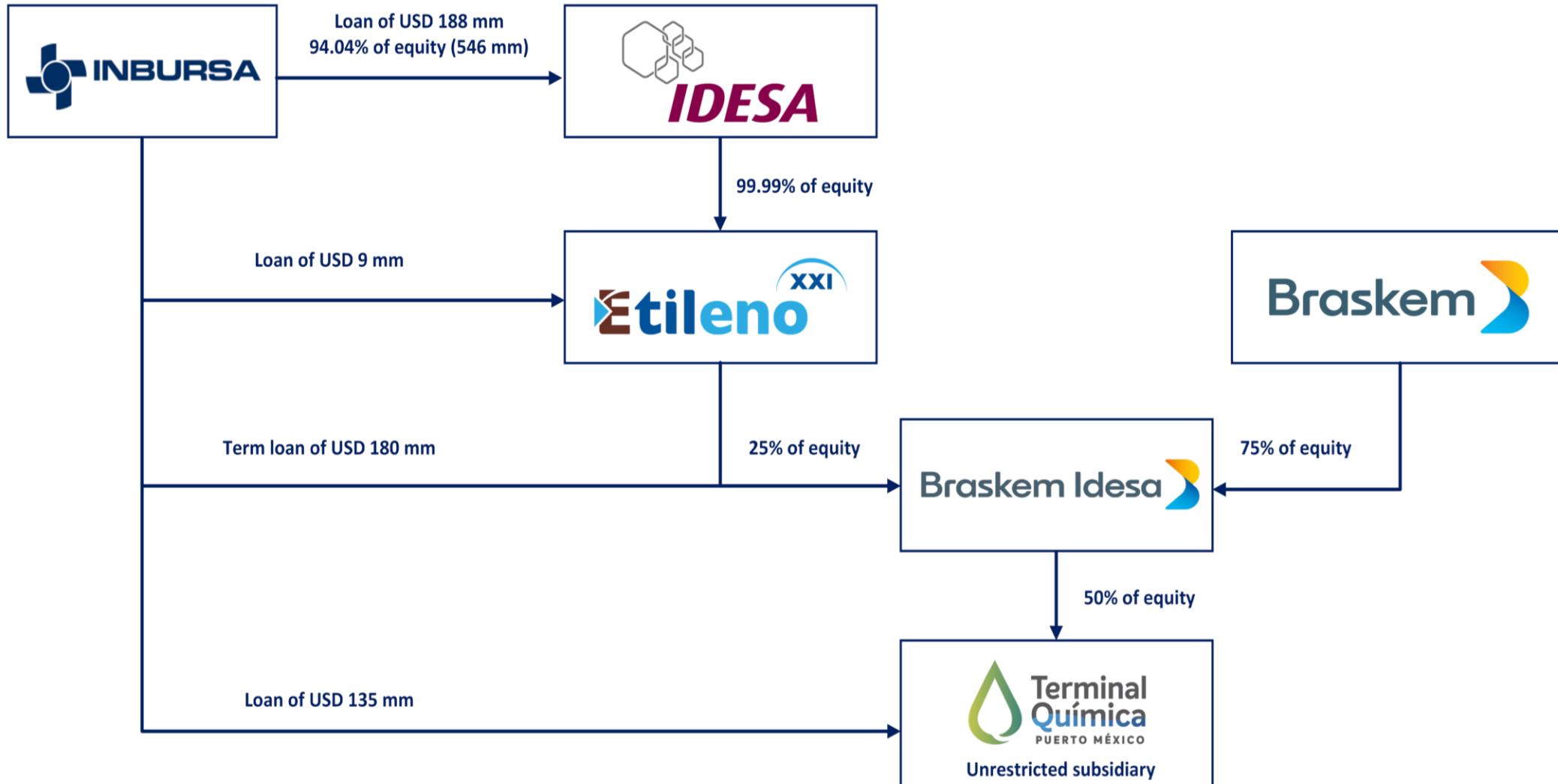


| Inbursa's total exposure as of 3Q 2025 (Millions) | | |
|---|---------------|--------------|
| Concept | Ammt (MXN) | USD at 18.23 |
| TQPM Loan | 2,457 | 135 |
| GIDESA Loan | 3,427 | 188 |
| Etileno XXI Loan | 173 | 9 |
| Braskem Idesa Term Loan | 3,281 | 180 |
| Total debt | 9,338 | 512 |
| Equity hold through Sinca | 7,820 | 429 |
| Equity hold through Promotora | 2,142 | 117 |
| Total equity | 9,962 | 546 |
| Total exposure | 19,300 | 1,059 |



Inbursa's total exposure to Braskem Idesa

Equity, loan and capitalization links across the GISA-Etileno XXI structure





Restructuring outlook

Main assumptions

Braskem Idesa key drivers: Polyethylene, Ethane and utilization

We assume PE spreads will converge toward their 10-year average in 2027, 2028 and 2029, and consider BAKIDE selling its polyethylene at an 11% premium¹. Normalization would materially improve cash generation, supporting a gradual recovery in margins and restoring the company's ability to deleverage through the cycle. A stronger spread environment strengthens the case for temporary liquidity relief rather than a permanent loss of value today. Capex was assumed at a constant USD 45mm, the level required to sustain operations and maintain asset reliability

A deep haircut appears unlikely. If the petrochemical cycle improves and spreads recover, the company retains the ability to deleverage meaningfully. Creditors are therefore more inclined to provide temporary relief (such as PIK terms) to give the company breathing room, rather than impose a significant upfront haircut. We assume and base our IRR calculations on the restructuring concluding in June 2026 with the issuance of extended bonds

The goal is to gain time: if market conditions do not improve, a more aggressive restructuring can be pursued in 2–3 years

| Spread and other assumptions | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 |
|------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| Ethane | 355 | 182 | 141 | 185 | 200 | 184 | 184 | 184 |
| Fast Track (Spread as%) | | | | | 30% | 0% | 0% | 0% |
| Terminal (Spread as%) | | | | | 20% | 20% | 20% | 20% |
| Natural Gas | 5.6 | 2.6 | 2.7 | 3.8 | 4.5 | 4.4 | 3.1 | 3.3 |
| PE High Density | 1,226 | 956 | 1,020 | 853 | 850 | 1,072 | 1,072 | 1,072 |
| PE Low Density | 1,379 | 993 | 1,083 | 1,024 | 950 | 1,233 | 1,233 | 1,233 |
| Final Product | 1,270 | 966 | 1,039 | 928 | 976 | 1,242 | 1,242 | 1,242 |
| Spread (w/ premium) | 915 | 784 | 897 | 743 | 776 | 1,058 | 1,058 | 1,058 |
| Propylene (\$) | 1,540 | 1,165 | 1,293 | 1,174 | 1,210 | 1,226 | 1,203 | 1,213 |
| Utilization rate | 72.9% | 76.9% | 78.1% | 61.3% | 80.0% | 85.0% | 92.5% | 92.5% |

1. Premium assumption reflects Fitch Ratings estimate that Braskem-Idesa sells polyethylene at an ~11% premium

Base Case

Short-term relief balancing stability and bondholder's economics

Restructuring package

- 20% haircut applied to the 2029s and 2032s
- 3-year maturity extension
- 8.5% cash coupon, with PIK at 9.5% through 2026-28 to preserve liquidity

Capital structure actions

- USD 200mm of new sponsor money injected
- USD 250mm of FV equitized by Inbursa
- ~USD 2.1bn of legacy debt removed from the structure
- USD 1.64bn in new debt issued, becoming the post-reorganization debt balance

Bondholder economics

- EBITDA expected to have a sustained recovery to a mid-cycle level
- Net debt to EBITDA of 16.7x in 2026 to 5.7x in 2029
- Model-implied recovery using an 11% exit yield, with an entry price of ~57cts :
 - ~78.40cts for the 29s (now 32s), implying a ~97% IRR
 - ~76.34cts for the 32s (now 35s), implying an ~86% IRR

| Bakide's snapshot (USD mm) | 2025 | 2026 | 2027 | 2028 | 2029 |
|----------------------------|--------|-------|-------|-------|-------|
| Revenue | 539 | 858 | 1,150 | 1,251 | 1,255 |
| EBITDA | 44 | 92 | 227 | 298 | 291 |
| WK | 219 | 69 | 93 | -37 | -40 |
| Operating FCF | 262 | 162 | 320 | 261 | 251 |
| Capex | -45 | -45 | -45 | -45 | |
| Interest Paid | -188 | 0 | 0 | -167 | |
| Shareholder Contribution | 200 | | | | |
| Total FCF | 128 | 275 | 216 | 39 | |
| Debt Removed | -2,100 | | | | |
| New Debt | 1,642 | | | | |
| Bonds | 2,392 | 1,734 | 1,905 | 2,093 | 2,093 |
| Bank Debt | 180 | 180 | 180 | 180 | 180 |
| Total Debt | 2,572 | 1,914 | 2,085 | 2,273 | 2,273 |
| Cash at BAKIDE | 46 | 370 | 466 | 541 | 611 |
| Cash at Terminal | 32 | 32 | 32 | 32 | 32 |
| Net Debt | 2,526 | 1,544 | 1,619 | 1,732 | 1,662 |
| EBITDA Margin | 8% | 11% | 20% | 24% | 23% |
| Net Debt / EBITDA | 22.7x | 16.7x | 7.1x | 5.8x | 5.7x |
| Interest coverage | 0.5x | - | - | - | 1.7x |

Bull case

Higher spreads and extended maturities support recoveries above current pricing

Capital structure & restructuring inputs

- Restructuring includes 15% haircut, 3-year extension, 8.5% cash coupon, and PIK relief in 2026-2028
- USD 300mm of new sponsor capital strengthens liquidity
- USD ~2.1bn of legacy bonds removed and replaced by USD 1.7bn of new secured debt (Including PIK + Accrued interest)

Bondholder economics

- EBITDA margins rising to ~17-23%, driven by better spreads and stable ethane supply via the terminal
- Net debt/EBITDA is projected at 16.3x by end-2026, improving to 5.6x by 2029, underscoring that the strategy is essentially about buying time until spreads normalize and support a faster deleveraging path
- Model-implied recovery using an 10% exit yield, with an entry price of ~57cts :
 - ~88.3cts for the 29s (now 32s), implying a ~154% IRR
 - ~87.2cts for the 32s (now 35s), implying an ~148% IRR

| Bakide's snapshot (USD mm) | 2025 | 2026 | 2027 | 2028 | 2029 |
|----------------------------|--------|-------|-------|-------|-------|
| Revenue | 539 | 858 | 1,150 | 1,251 | 1,255 |
| EBITDA | 44 | 92 | 227 | 298 | 291 |
| WK | 219 | 69 | 93 | -37 | -40 |
| Operating FCF | 262 | 162 | 320 | 261 | 251 |
| Capex | -45 | -45 | -45 | -45 | |
| Interest Paid | -188 | 0 | 0 | -173 | |
| Shareholder Contribution | 300 | | | | |
| Total FCF | 228 | 275 | 216 | 33 | |
| Debt Removed | -2,100 | | | | |
| New Debt | 1,700 | | | | |
| Bonds | 2,392 | 1,796 | 1,973 | 2,168 | 2,168 |
| Bank Debt | 180 | 180 | 180 | 180 | 180 |
| Total Debt | 2,572 | 1,976 | 2,153 | 2,348 | 2,348 |
| Cash at BAKIDE | 46 | 470 | 566 | 641 | 711 |
| Cash at Terminal | 32 | 32 | 32 | 32 | 32 |
| Net Debt | 2,526 | 1,506 | 1,587 | 1,707 | 1,637 |
| EBITDA Margin | 8% | 11% | 20% | 24% | 23% |
| Net Debt / EBITDA | 22.7x | 16.3x | 7.0x | 5.7x | 5.6x |
| Interest coverage | 0.5x | - | - | - | 1.7x |

Bear case

Severe haircut scenario highlighting weak spreads and low recovery potential

Operating & market conditions

- The assumptions support the company's ongoing operations and near-term viability
- However, this framework ultimately disadvantages bondholders, prioritizing stability over spreads uncertainty over the coming years
- The implied cash flow profile leaves no room for upside under the assumed restructuring terms

Capital structure & restructuring inputs

- The company receives USD 250mm in new equity
- No bond capitalization by Inbursa
- A **35% haircut** is applied to the existing bonds
- The resulting structure is designed **to keep the company afloat**, but shifts value away from creditors

Bondholder economics

- Assumptions include a **12% exit yield**, 8% cash coupon, 9% PIK, and a three-year maturity extension
- Model-implied recovery** using an **12% exit yield**, with an entry price of ~57cts :
 - ~59.6cts for the 29s (now 32s), implying a ~10% IRR
 - ~57.5cts for the 32s (now 35s), implying an ~2% IRR
- This level offers **no significant upside** at current prices
- Bondholder value is fully capped**, with limited optionality under the assumed structure

| Bakide's snapshot (USD mm) | 2025 | 2026 | 2027 | 2028 | 2029 |
|----------------------------|--------|-------|-------|-------|-------|
| Revenue | 539 | 858 | 1,150 | 1,251 | 1,255 |
| EBITDA | 44 | 92 | 227 | 298 | 291 |
| WK | 219 | 69 | 93 | -37 | -40 |
| Operating FCF | 262 | 162 | 320 | 261 | 251 |
| Capex | -45 | -45 | -45 | -45 | |
| Interest Paid | -188 | 0 | 0 | -153 | |
| Shareholder Contribution | 250 | | | | |
| Total FCF | 178 | 275 | 216 | 53 | |
| Debt Removed | -2,100 | | | | |
| New Debt | 1,503 | | | | |
| Bonds | 2,392 | 1,587 | 1,744 | 1,916 | 1,916 |
| Bank Debt | 180 | 180 | 180 | 180 | 180 |
| Total Debt | 2,572 | 1,767 | 1,924 | 2,096 | 2,096 |
| Cash at BAKIDE | 46 | 420 | 516 | 591 | 661 |
| Cash at Terminal | 32 | 32 | 32 | 32 | 32 |
| Net Debt | 2,526 | 1,347 | 1,408 | 1,505 | 1,435 |
| EBITDA Margin | 8% | 11% | 20% | 24% | 23% |
| Net Debt / EBITDA | 22.7x | 14.6x | 6.2x | 5.1x | 4.9x |
| Interest coverage | 0.5x | - | - | - | 1.9x |

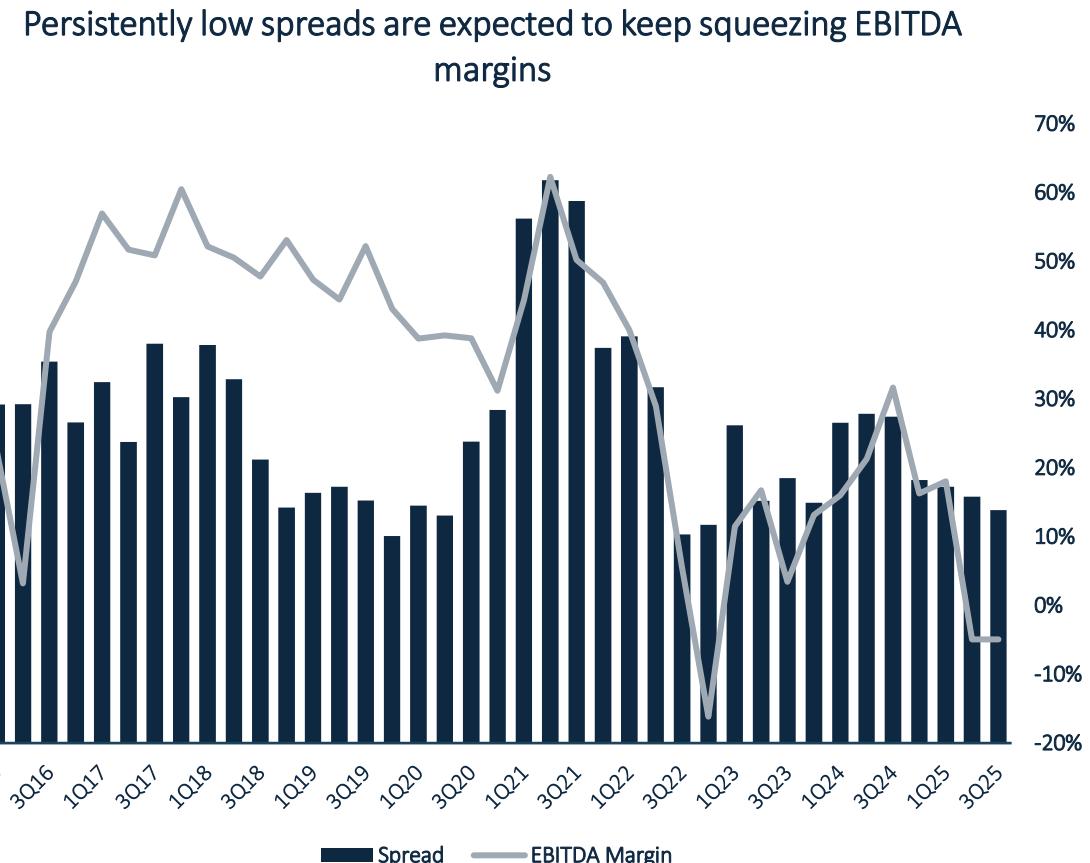


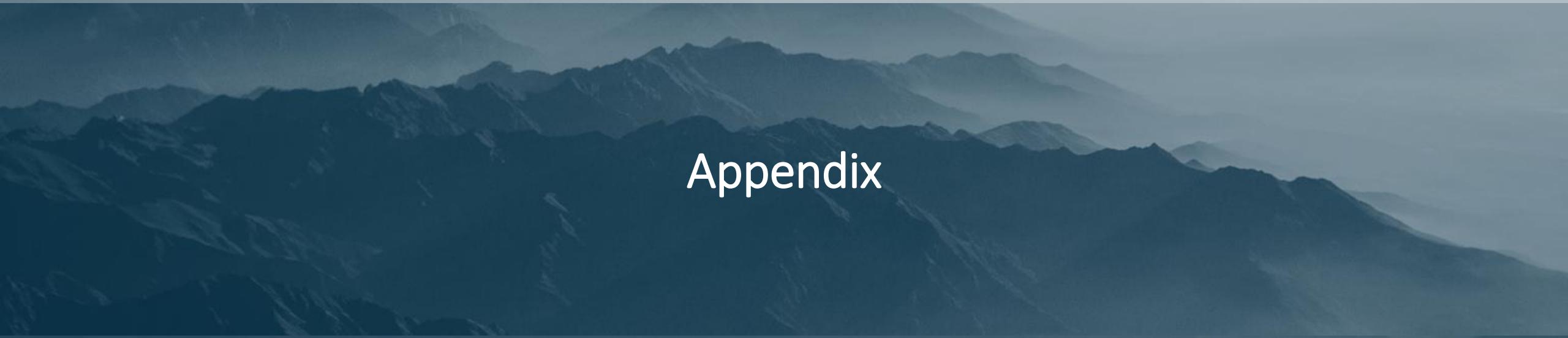
Risk Landscape

Key risks

Liquidity and cycle dynamics shaping short-term risk

- Braskem's instability:** BAKIDE's main shareholder, is also experiencing liquidity and margin pressures in Brazil and has hired financial advisers to evaluate a potential restructuring of its own debt. This has triggered rating downgrades and raised questions about Braskem's capacity to provide support to BAKIDE
- Sponsor's dependence:** Inbursa controls 94% of Grupo Idesa but acts mainly as a financial investor. Its dual role as creditor and shareholder (~USD 1bn exposure) and lack of operational leadership raise governance and execution risks
- Market exposure:** PE-ethane spreads fell toward ~USD 600/t, and forward views remain weak. (JPM's 2026 Chemicals Outlook and Fitch assumptions with ~USD 820/t as a low-case level, indicate the industry is not pricing a near-term recovery)
- Operational constraints:** Terminal ramp-up slower than expected, while Pemex supply remains structurally limited
- High leverage and restructuring uncertainty:** Even with restructuring, leverage stays elevated until spreads normalize, likely not before 2028. Final terms may vary; current base assumes 20% haircut, 3-year extension and sponsor-led new money





Appendix

Appendix

Filings related to Inbursa exposure in Braskem Idesa

- Grupo IDESA (GIDESA)

En el consejo de administración de la Sinca del 26 de julio de 2006, se informó a los consejeros sobre las negociaciones para adquirir acciones hasta el 9.5% del capital social de GIDESA, mediante un esquema mixto de suscripción y compra de acciones. El 27 de julio de 2006, la Sinca celebró un contrato de promoción de valores con GIDESA, suscribiendo y pagando la Sinca 145,750 acciones ordinarias y nominativas de la serie "B" de la parte variable del capital social, por \$ 14,575,000. Con la misma fecha, se celebraron dos contratos de compra-venta de acciones en los cuales se adquirieron 34,716 y 1,194,801 acciones serie "B", por un total de \$ 79,047,680.

Sinca Inbursa Filings for 2006-07, page 18-19 of the document

Grupo IDESA (GIDESA)

At the board meeting of Sinca held on July 26, 2006, the directors were informed about the negotiations to acquire shares representing up to 9.5% of GIDESA's share capital, through a mixed scheme of subscription and share purchase. On July 27, 2006, Sinca entered into a securities promotion agreement with GIDESA, subscribing and paying for 145,750 ordinary, registered Series "B" shares of the variable portion of the share capital, for an amount of \$14,575,000. On the same date, share purchase agreements were executed through which 34,716 and 1,194,801 Series "B" shares were acquired, for a total of \$79,047,680.

Desinversión en empresas promovidas en el ejercicio 2014:

6) Grupo Idesa, S.A. de C.V. (Grupo Idesa)

Mediante contrato de compra-venta de acciones de fecha 23 de junio de 2014, la Sociedad transmitió a favor de Capital Inbursa 6,296,255 (seis millones doscientas noventa y seis mil doscientas cincuenta y cinco) acciones de la Serie "B", ordinarias, nominativas, con valor nominal de \$100.00 (cien pesos 00/100 M.N.), representativas del capital social variable de Grupo Idesa, S.A. de C.V., mismas que representan en su conjunto el 19.0796% del capital social de ésta.

Sinca Inbursa Filings for 2014-15, page 20 of the document

Divestment in companies promoted in fiscal year 2014:

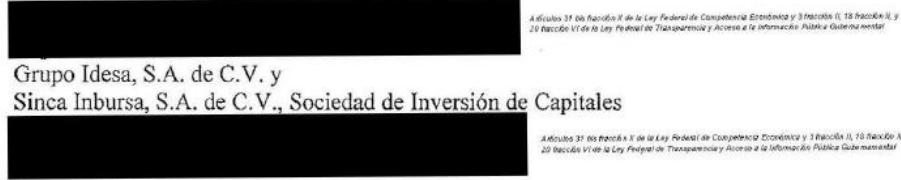
Grupo Idesa, S.A. de C.V. (Grupo Idesa)

By means of a share purchase agreement dated June 23, 2014, the Company transferred to Capital Inbursa 6,296,255 (six million two hundred ninety six thousand two hundred fifty five) Series "B" ordinary, registered shares, with a par value of \$100.00 MXN (one hundred pesos 00/100 M.N.), representing the variable capital stock of Grupo Idesa, S.A. de C.V., which together represent 19.0796% of its share capital.

Appendix

Fillings related to Inbursa exposure in Braskem Idesa

"2011, Año del Turismo en México".
México, D. F., a 8 de septiembre de 2011.



Me refiero al escrito presentado el primero de agosto de dos mil once en la Oficialía de Partes de la Comisión Federal de Competencia ("Comisión"), por medio del cual Grupo Idesa, S.A. de C.V. ("Idesa") y Sinca Inbursa, S.A. de C.V., Sociedad de Inversión de Capitales ("Sinca") notificaron su intención de realizar una concentración.

La operación notificada consiste en la probable suscripción de acciones representativas del capital social de Idesa por parte de Sinca, en virtud de un aumento del capital social en la parte variable. En caso de realizarse, la operación permitirá a Sinca incrementar su participación en el capital social de Idesa de [REDACTED]

Artículo 3º, los fracciones V y X de la Ley Federal de Competencia Económica y 3º fracción II, 18 fracción II, y 20 fracción VI de la Ley Federal de Transparencia y Acceso a la Información Pública Gubernamental

COFECE Expedient No. CNT-062-2011 page 1 of the document



Secretaría Ejecutiva
Expediente No. CNT-062-2011
Oficio No. SE-10-096-2011-375

RESOLUTIVO.- La Comisión autoriza la concentración notificada por Grupo Idesa, S.A. de C.V. y Sinca Inbursa, S.A. de C.V., Sociedad de Inversión de Capitales. Así lo resolvió el Pleno de esta Comisión, en sesión celebrada el ocho de septiembre de dos mil once, por unanimidad de votos, ante la fe del Secretario Ejecutivo, con fundamento en los artículos 1º, 3º, 12, 13, 16, 17, 18, 20, fracción III, 21, 23, 24, fracciones IV y XIX, y 25 de la LFCE; 18, 19 y 20 del Reglamento de la Ley Federal de Competencia Económica; así como en los artículos 1º, 3º, 8º, fracción I, 13 y 14, fracciones I y III, del Reglamento Interior de la Comisión Federal de Competencia ("RICFC").

COFECE Expedient No. CNT-062-2011 page 2 of the document

[...] The notified transaction consists of the possible subscription of shares representing Idesa's capital stock by Sinca, through an increase in the variable portion of the company's capital. If executed, the transaction would allow Sinca to increase its ownership stake in Idesa's capital stock from its current level to [...]

RESOLUTION.- The Commission authorizes the concentration notified by Grupo Idesa, S.A. de C.V. and Sinca Inbursa, S.A. de C.V., Sociedad de Inversión de Capitales.

Note: Although neither the exact subscription percentages nor the specific capital amounts were disclosed in financial statements, it is known that Sinca Inbursa's ownership increased from 9.45% to 19.07% between 2006 and 2016. This change can be attributed to the subscription approved by Mexico's competition authority (COFECE), through which Sinca subscribed newly issued shares in the variable portion of Idesa's capital structure

Appendix

Fillings related to Inbursa exposure in Braskem Idesa

7) Grupo IDESA

Mediante Asamblea General Ordinaria de Accionistas de Grupo IDESA, celebrada el 28 de abril de 2016, se aprobó un aumento en la parte variable del capital social de Grupo IDESA, por la cantidad de \$1,700,000, representado por 17,000,000 de acciones Serie “B”, ordinarias, nominativas, con valor nominal de \$100 (pesos) cada una. De dicho aumento Capital suscribió y pagó 3,243,525 acciones Serie “B”.

Mediante Asamblea General Ordinaria de Accionistas de Grupo IDESA, celebrada el 3 de noviembre de 2016, se aprobó un aumento en la parte variable del capital social de Grupo IDESA, por la cantidad de \$5,528,412, representado por 55,284,120 de acciones Serie “B”, ordinarias, nominativas, con valor nominal de \$100 (pesos) cada una. De dicho aumento Capital suscribió y pagó 3,729,420 acciones Serie “B”.

Al 31 de diciembre de 2016, Capital Inbursa tiene un total de 13,269,200 de acciones Serie “B”, ordinarias, nominativas, con valor nominal de \$100 (pesos), es decir, cuenta con una participación en el capital social de Grupo IDESA del 24%.

Since Inbursa fillings for 2016-17, page 27 of the document

Suscripción de acciones de Grupo IDESA, S.A. de C.V. y subsidiarias (“GISA”) - Durante el mes de abril de 2023, con el objetivo de capitalizar GISA para el pago de créditos mantenidos con Banco Inbursa, Capital Inbursa suscribió y recibió de GISA acciones equivalentes al 46.84% de su capital social obteniendo un total de participación del 50.59% en el capital GISA.

Since Inbursa fillings for 2023-24, page 11 of the document

At the Ordinary General Shareholders Meeting of Grupo IDESA, held on April 28, 2016, an increase in the variable portion of the share capital of Grupo IDESA was approved, in the amount of \$1,700,000, represented by 17,000,000 Series “B” ordinary, registered shares, with a par value of \$100 pesos each. From this increase, Capital subscribed and paid for 3,243,525 Series “B” shares.

At the Ordinary General Shareholders Meeting of Grupo IDESA, held on November 3, 2016, an increase in the variable portion of the share capital of Grupo IDESA was approved, in the amount of \$5,528,412 represented by 55,284,120 Series “B” ordinary, registered shares, with a par value of \$100 pesos each. From this increase, capital subscribed and paid for 3,729,420 Series “B” shares.

As of December 31, 2016, Capital Inbursa held a total of 13,269,200 Series “B” ordinary, registered shares, with a par value of \$100 pesos each, representing a 24% ownership interest in the share capital of Grupo IDESA.

Subscription of shares of Grupo IDESA, S.A. de C.V. and subsidiaries (“GISA”). During April 2023, with the objective of capitalizing GISA for the payment of loans held with Banco Inbursa, Capital Inbursa subscribed to and received GISA shares equivalent to 46.84% of its share capital, resulting in a total ownership interest of 50.59% in GISA’s capital.

Appendix

Fillings related to Inbursa exposure in Braskem Idesa

| | |
|---|---|
| Bolsa Mexicana de Valores S.A.B. de C.V. |  Grupo EMV |
| Clave de Cotización: GFINBUR | Año: 2023 |
| Cantidades monetarias expresadas en Unidades | |
| <p>El 21 de abril de 2023 Promotora Inbursa (subsidiaria de Pensiones Inbursa) y Grupo Idesa, S.A. de C.V. ("GISA") realizaron un convenio de Suscripción, Capitalización y Finiquito donde reconocen una suscripción y entrega a Promotora Inbursa de 164,290,060 acciones, equivalentes al 38.16% del capital social de GISA, sobre bases totalmente diluidas, por un precio total de \$2,521 millones de pesos mismo que se pagó íntegramente en este acto a favor de Promotora Inbursa.</p> | |

Grupo Financiero Inbursa Exchange filings for 2023, page 79 of the document

Participación en Grupo Idesa, S.A. de C.V. - El 21 de abril de 2023 Promotora Inbursa, S.A. de C.V. ("Promotora Inbursa", subsidiaria de Pensiones Inbursa) y Grupo Idesa, S.A. de C.V. ("GISA") realizaron un convenio de suscripción, capitalización y finiquito donde reconocen una suscripción y entrega a Promotora Inbursa de 164,290,060 acciones, equivalentes al 38.16% del capital social de GISA, sobre bases totalmente diluidas, por un precio total de \$2,521,164, mismo que se pagó íntegramente en este acto mediante la capitalización de \$2,521,164, adeudados a favor de Promotora Inbursa.

Grupo Financiero Inbursa Exchange filings for 2023, page 162 of the document

Suscripción de acciones de Grupo IDESA, S.A. de C.V. y subsidiarias ("GISA") – Durante el mes de mayo de 2024 GISA recibió una capitalización de deuda por parte de Capital Inbursa S.A. de C.V. (subsidiaria de Sinca Inbursa, S.A. de C.V. Fondo de Inversión de Capitales ("Sinca Inbursa")) y Promotora Inbursa (subsidiaria de Pensiones Inbursa, S.A. Grupo Financiero Inbursa) por un monto de \$1,517,732,494 y \$1,144,799,222 respectivamente; incrementando así la posición accionaria de Capital Inbursa en GISA de 50.59% a 53.61%, mientras que en Promotora la participación incrementó de 38.16% a 40.43%.

Posteriormente, durante el mes de agosto de 2024, Capital Inbursa adquirió la mitad de las acciones de GISA que poseía Promotora Inbursa quedando la participación actual de Capital Inbursa y Promotora Inbursa en 73.82% y 20.22%, respectivamente.

Grupo Financiero Inbursa Exchange filings for 2023, page 159 of the document

On April 21, 2023, Promotora Inbursa (a subsidiary of Pensiones Inbursa) and Grupo Idesa, S.A. de C.V. ("GISA") executed a Subscription, Capitalization and Settlement Agreement in which they acknowledge a subscription and issuance to Promotora Inbursa of 164,290,060 shares, equivalent to 38.16% of GISA's share capital on a fully diluted basis, for a total price of 2,521 million pesos, which was fully paid at that time in favor of Promotora Inbursa.

Investment in Grupo Idesa, S.A. de C.V. – On April 21, 2023, Promotora Inbursa, S.A. de C.V. [...] a subsidiary of Pensiones Inbursa) and Grupo Idesa, S.A. de C.V. ("GISA") executed a subscription, capitalization and settlement agreement in which they acknowledge a subscription and issuance to Promotora Inbursa of 164,290,060 shares, equivalent to 38.16% of GISA's share capital on a fully diluted basis, for a total price of \$2,521,164, which was fully paid at that time through the capitalization of \$2,521,164 owed in favor of Promotora Inbursa.

Subscription of Shares of Grupo IDESA, S.A. de C.V. and Subsidiaries ("GISA") – During May 2024, GISA received a debt capitalization from Capital Inbursa S.A. de C.V. (a subsidiary of Sinca Inbursa [...]) and Promotora Inbursa (a subsidiary of Pensiones Inbursa, [...]) in the amounts of \$1,517 mm and \$1,144 mm, respectively. As a result, Capital Inbursa's equity stake in GISA increased from 50.59% to 53.6%, while Promotora's ownership increased from 38.16% to 40.43%. Subsequently, during August 2024, Capital Inbursa acquired half of the GISA shares held by Promotora Inbursa, resulting in current ownership stakes of 73.82% for Capital Inbursa and 20.22% for Promotora Inbursa.

Appendix

Fillings related to Inbursa exposure in Braskem Idesa

Créditos relacionados

Estos créditos en su conjunto no excederán del 35% del capital básico del trimestre inmediato anterior (septiembre 2024 y 2023) de Grupo Financiero Inbursa, los cuales deben ser aprobados por el Consejo de Administración o comité correspondiente, conforme a los límites establecidos en el artículo 73 Bis de la LIC.

| Partes relacionadas | 2024 | 2023 |
|---|--------------|--------------|
| Grupo Simec, S.A.B. de C.V. | \$ 4,470 | \$ - |
| Grupo Carso | 1,400 | 5,013 |
| Grupo Idesa | 3,427 | 1,743 |
| Telefonos de México | 3,131 | 1,738 |
| Petrobal Upstream Delta I SA de CV | 2,890 | - |
| Minera Real de Angeles SA de CV | 1,065 | - |
| Sears Operadora | 650 | 1,652 |
| Promotora Inbursa | 55 | 1,042 |
| Torres Latinoamericana | - | 1,022 |
| Terminal Química Puerto México | 2,457 | 991 |
| Cementos Portland Valderrivas | - | 947 |
| Alveg Distribución Química | 500 | 852 |
| Sitios Latinoamericana | - | 805 |
| Sanborn Hermanos, SA | 604 | - |
| Giant Motors Latinoamericana | 542 | 653 |
| Aqualia Gestión Los Cabos | 165 | 165 |
| Claroshop.com | 24 | 161 |
| Financiera por el Impulso Económico | - | 145 |
| Excellence Sea & Land Logistics | - | 143 |
| Industrias Derivadas del Etíleno | 173 | 139 |

Grupo Financiero Inbursa Exchange filings for 2024, page 241 of the document

3.3 RECENT FINANCING ACTIVITIES

On October 22, 2025, the Company upsized its Term Loan facility from US\$95 million to US\$180 million. Disbursements of the new loans under the upsized Term Loan Facility accrue interest at 4.50% and mature on December 31, 2026.

Braskem Idesa fillings for 3Q 2025, page 7 of the document

Related Credits

These credits, in total, may not exceed 35 percent of the basic capital of the immediately preceding quarter (September 2024 and 2023) of Grupo Financiero Inbursa, which must be approved by the Board of Directors or the corresponding committee, in accordance with the limits established in Article 73 Bis of the LIC.

The outstanding related credits to Grupo Idesa, Terminal Química Puerto México, and Industrias Derivadas del Etíleno (Etíleno XXI) amount to MXN 6,057 million. At an exchange rate of 18.23 pesos per U.S. dollar, this represents an exposure of approximately USD 332 million.

According to an SEC filing from Braskem, Braskem Idesa (Bakide) entered into a financing agreement with Inbursa for USD 95 million in April 2025, which was later increased to USD 180 million in October 2025 according to Braskem Idesa 3Q filling.

When adding these amounts to the related-party credit exposure, Inbursa's total current debt exposure to Braskem Idesa stands at approximately USD 512 million.

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