

Odebrecht Engenharia e Construção S.A., Odebrecht HoldCo Finance Limited, OEC S.A., OEC Finance Limited, CNO S.A., Belgravia Serviços e Participações S.A., Tenenge Overseas Corporation, CBPO Engenharia Ltda., Oenger S.A., Odebrecht Overseas Limited, OECI S.A. and Tenenge Engenharia Ltda.

Note Description	CUSIP Numbers	ISIN Numbers
7.000% Senior Notes Due 2024 (the “<u>2024 Notes</u>”)	144A: 67614CAA8 Reg S: G6714RAA5	144A: US67614CAA80 Reg S: USG6714RAA52
5.125% Senior Notes Due 2026 (the “<u>2026 Notes</u>”)	144A: 67614CAB6 Reg S: G6714RAB3	144A: US67614CAB63 Reg S: USG6714RAB36
6.000% Senior Notes Due 2027 (the “<u>2027 Notes</u>”)	144A: 67614CAC4 Reg S: G6714RAC1	144A: US67614C AC47 Reg S: USG6714R AC19
4.375% Senior Notes Due 2029 (the “<u>2029 Notes</u>”)	144A: 67614CAD2 Reg S: G6714RAD9	144A: US67614CAD20 Reg S: USG6714RAD91
5.250% Senior Notes Due 2033 (the “<u>2033 Notes</u>”)	144A: 67614CAE0 Reg S: G6714RAE7	144A: US67614CAE03 Reg S: USG6714RAE74
7.125% Senior Notes Due 2046 (the “<u>2046 Notes</u>”)	144A: 67614CAF7 Reg S: G6714RAF4	(44A: US67614CAF77 Reg S: USG6714RAF40
7.500% Perpetual Notes (the “<u>Perpetual Notes</u>”)	144A: 67614CAG5 Reg S: G6714RAG2	144A: US67614C AG50 Reg S: USG6714R AG23
Instrument Titles Due 2058 (the “<u>HoldCo Instrument Titles</u>”)	144A: 67577T AA6 Reg. S: G6714U AA8	144A: US67577TAA60 Reg. S: USG6714UAA81

NOTEHOLDER ELECTION FORM (THE “ELECTION FORM”)

For Holders of 2024 Notes, 2026 Notes, 2027 Notes, 2029 Notes, 2033 Notes, 2046 Notes, Perpetual Notes and the HoldCo Instrument Titles (collectively, the “Bonds”)

Please see the accompanying *Notice of Restructuring and Election Process* (the “Election Notice”) for additional information regarding the election options and procedures. Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Election Notice or the Debtors’ judicial reorganization plan (the “RJ Plan”), as applicable.

The Election Notice and the RJ Plan are also available at dm.epiq11.com/Odebrecht (the “Case Website”). All Noteholders are encouraged to duly make an election. If you do not make an election, you will be deemed to have elected Option 4.

Pursuant to the RJ Plan, among other things, the Bonds will be exchanged for certain consideration (the “RJ Plan Consideration”) and cancelled, as described in Clauses 3.3.2.1, 3.3.2.2 and 3.3.2.3 of the RJ Plan. The terms and conditions of the RJ Plan Consideration depend on whether or not a holder of Bonds (each a “Noteholder”) makes one of the following elections, and which election below a Noteholder makes, as fully described in the RJ Plan and summarized below in Item 2.

All Noteholders are encouraged to duly make an election on or before the relevant deadline, which is **April 18, 2025, at 5:00 p.m. New York City time** for the submission of Bonds via ATOP (defined below) (the “Election Deadline”). The Election Deadline may be extended at the Debtors’ sole discretion upon notification to the Depository Trust Company (“DTC”) by the information and distribution agent, Epq Corporate Restructuring LLC (the “Election Agent”). To make an election, in addition to submitting the required information and documentation, as applicable, the Noteholder must cause its commercial bank, bank, broker, dealer, trust company or other nominee (the “DTC Participant”) holding its Bonds to deliver such Bonds via the Automated Tender Offer Program (“ATOP”) facilities of DTC on or before the Election Deadline. A Noteholder who makes a valid election before the Election Deadline is referred to herein as an “Electing Noteholder.” A Noteholder who (i) does not make a valid election before the Election Deadline or (ii) withdraws its Bonds from ATOP is referred to herein as a “Non-Electing Noteholder.” Non-Electing Noteholders shall be deemed to have selected Option 4 (as summarized below) for purposes of receiving their RJ Plan Consideration. **Each Noteholder may only select one of the election options below for all of its Bonds. Bonds may only be submitted in the authorized minimum and incremental denominations under the respective existing indentures.**

For the avoidance of doubt, in the event of any conflict between this Election Form, the Election Notice and the RJ Plan, the RJ Plan shall prevail. Noteholders should refer to the RJ Plan, available on the Case Website, for a full description of each option, which are also summarized in the Election Notice.

In making any election, each Electing Noteholder is automatically certifying that it either (i) if submitting a Rule 144A CUSIP, is a “qualified institutional buyer” as defined in Rule 144A under

the Securities Act of 1933, as amended (the “Securities Act”), or (ii) if submitting a Regulation S CUSIP, is not a “U.S. person” and is located outside of the United States as defined in Regulation S under the Securities Act. No RJ Plan Consideration will be delivered except in compliance with the Securities Act and the rules and regulations thereunder.

Noteholders that wish to make an election must provide this completed Election Form to their DTC Participant or otherwise follow the instructions of their DTC Participant with sufficient time to allow such DTC Participant to deliver the Bonds via ATOP before the Election Deadline. Each DTC Participant will determine the time by which it must receive any election instruction from a Noteholder. Once submitted into ATOP, the Bonds cannot be transferred, and once the Election Deadline has occurred, may not be withdrawn.

By returning this Election Form to your DTC Participant or otherwise following that DTC Participant’s instructions for making an election, you are requesting the DTC Participant to deliver your Bonds via ATOP into the relevant election with respect to such Bonds. Please allow sufficient time for your DTC Participant to act prior to the Election Deadline.

Withdrawal rights. Prior to the Election Deadline, the Bonds may be withdrawn and re-submitted at the Noteholder’s discretion by the DTC Participant. Following the Election Deadline, the Bonds may not be withdrawn from ATOP.

FOR THE ANCHOR LENDER: The Anchor Lender will be provided with a code (the “Backstop Party Code”). The Anchor Lender must provide its Backstop Party Code with its election instruction to any DTC Participant through which the Anchor Lender tenders its Bonds. The DTC Participant will be required to provide a spreadsheet (the “DTC Participant Spreadsheet”) via email to the Election Agent at Registration@Epiqglobal.com referencing “OEC – DTC Participant Spreadsheet” in the subject line, that includes the Backstop Party Code and any Voluntary Offer Instruction IDs (the “VOI”) associated with the Anchor Lender’s tenders, by 5:00 p.m. New York City time on the business day following the Election Deadline¹. The DTC Participant Spreadsheet will, among other things, provide evidence to the Election Agent that no payment is required by the Anchor Lender in connection with its election of Option 1. The terms for the funding of the DIP Financing by the Anchor Lender and the respective subscription of the DIP Debentures by such party(ies) will be made in accordance with the RJ Plan, the DIP Debentures Indenture and any other agreements entered into between the Debtors and the Anchor Lender in respect of the DIP Financing (as described below) (collectively, the “Backstop Documents”).

Election Instructions to DTC Participant

Item 1: Bonds Held by the Electing Noteholder *(Electing Noteholders should include the principal amount of Bonds held and to be exchanged for one of the options selected below)*

¹ The DTC Participant may contact Registration@epiqglobal.com to request a template of the DTC Participant Spreadsheet if needed.

2024 Notes CUSIP/ ISIN	Principal Amount Held
(144A: CUSIP No. 67614CAA8 / ISIN No. US67614CAA80)	\$ _____
(Reg S: CUSIP No. G6714RAA5 / ISIN No. USG6714RAA52)	\$ _____

2026 Notes CUSIP/ ISIN	Principal Amount Held
(144A: CUSIP No. 67614CAB6 / ISIN No. US67614CAB63)	\$ _____
(Reg S: CUSIP No. G6714RAB3 / ISIN No. USG6714RAB36)	\$ _____

2027 Notes CUSIP/ ISIN	Principal Amount Held
(144A: CUSIP No. 67614CAC4 / ISIN No. US67614CAC47)	\$ _____
(Reg S: CUSIP No. G6714RAC1 / ISIN No. USG6714RAC19)	\$ _____

2029 Notes CUSIP/ ISIN	Principal Amount Held
(144A: CUSIP No. 67614CAD2/ ISIN No. US67614CAD20)	\$ _____
(Reg S: CUSIP No. G6714RAD9 / ISIN No. USG6714RAD91)	\$ _____

2033 Notes CUSIP/ ISIN	Principal Amount Held
(144A: CUSIP No. 67614CAE0 / ISIN No. US67614CAE03)	\$ _____
(Reg S: CUSIP No. G6714RAE7 / ISIN No. USG6714RAE74)	\$ _____

2046 Notes CUSIP/ ISIN	Principal Amount Held
(144A: CUSIP No. 67614CAF7 / ISIN No. US67614CAF77)	\$ _____
(Reg S: CUSIP No. G6714RAF4 / ISIN No. USG6714RAF40)	\$ _____

Perpetual Notes CUSIP/ ISIN	Principal Amount Held
(144A: CUSIP No. 67614CAG5 / ISIN No. US67614CAG50)	\$ _____

(Reg S: CUSIP No. G6714RAG2 / ISIN No. USG6714RAG23)	\$ _____
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HoldCo Instrument Titles CUSIP/ ISIN	Principal Amount Held
(144A: CUSIP No. 67577T AA6/ ISIN No. US67577TAA60)	\$ _____
(Reg. S: CUSIP No. G6714U AA8 / ISIN No. USG6714UAA81)	\$ _____

Item 2: Noteholder Election (*Noteholders may only select ONE of the four options below*):

- ☐ **Option 1 Election** (Option A under the RJ Plan, with participation in the DIP Financing through the subscription of DIP Debentures): As set forth in Clauses 3.3.2.1 and 3.3.2.1.3 of the RJ Plan, such Electing Noteholders will have their Bonds subject to the Repurchase, receiving a cash payment, for each US dollar of principal amount of each series of Bonds held by them, corresponding to the Repurchase Price – Option 1 and Option 2. The Electing Noteholders that elect Option 1 must opt to provide new funds in cash to the Debtors and participate in the DIP Financing in accordance with the terms of the RJ Plan. Pursuant to the RJ Plan, Noteholders that elect Option 1 and Option 2 and, therefore, opt to participate in the DIP Financing, will receive a higher repurchase price for their Bonds in comparison to Noteholders who elect Option 3, which will receive a cash payment, for each US dollar of principal amount of each series of Bonds held by them, corresponding to the Repurchase Price – Option 3. Electing Noteholders that elect Option 1 and Option 2 and opt to participate in the DIP Financing must follow all the instructions and comply with all the requirements set forth in Exhibit C and Exhibit D to the Election Notice, if applicable. Exhibit B to the Election Notice contains a summary of the main terms and conditions of the DIP Debentures Indenture.
- ☐ **Option 2 Election** (Option A under the RJ Plan, with participation in the DIP Financing through the subscription of DIP Bonds): The same terms and conditions described above for Option 1 will also apply in relation to Option 2, except for how the DIP Financing will be implemented for Electing Noteholders that have elected Option 2 if the condition described below is satisfied. As set forth in Clause 7.1.4 of the RJ Plan, if the DIP Financing Portions of the Financing Creditors that have validly elected Option 2 correspond to at least US\$ 50,000,000.00, the DIP Financing for those Financing Creditors will be implemented by means of the issuance of DIP Bonds. In the event of a DIP Bond issuance, Financing Creditors that tender Bonds bearing a Rule 144A CUSIP will receive the DIP Bonds bearing a Rule 144A CUSIP and tenders Bonds bearing a Regulation S CUSIP, will receive the DIP Bonds bearing a Regulation S CUSIP. The DIP Bonds would be issued in minimum denominations of \$1.00 and integral multiples of \$1.00 in excess thereof. The terms and conditions of the DIP Bonds shall substantially reflect the provisions of Exhibit 7.1.4 of the RJ Plan as reasonably determined by the Debtors, and the final documents shall be approved by the Anchor Lender. In that event, the Debtors will give further instructions to Electing Noteholders about the issuance and subscription of the DIP Bonds. If such minimum amount is not achieved,

such Electing Noteholders that elected Option 2 and effectively participate in the DIP Financing, will only be able to receive DIP Debentures (since no DIP Bonds will be issued) and thus must take all steps to qualify to do so in accordance with the instructions of the Election Notice.

- ☐ **Option 3 Election** (Option A under the RJ Plan, without participation in the DIP Financing): As set forth in Clauses 3.3.2.1 and 3.3.2.1.2 of the RJ Plan, such Electing Noteholders will have their Bonds subject to the Repurchase, receiving a cash payment, for each US dollar of principal amount of each series of Bonds held by them, corresponding to the Repurchase Price – Option 3. In accordance with the RJ Plan, Noteholders that elect Option 3 and, therefore, do not participate in the DIP Financing, will receive a lower repurchase price for their Bonds as compared to Noteholders who elect Option 1 or Option 2, which will receive a cash payment, for each US dollar of principal amount of each series of Bonds held by them, corresponding to the Repurchase Price – Option 1 and Option 2.
- ☐ **Option 4 Election** (Option B under the RJ Plan): As set forth in Clause 3.3.2.2 of the RJ Plan, such Noteholders will have their Unsecured Capital Markets Claims arising from their Bonds amortized in 20 annual installments, starting on the 6th year and ending on the 25th year from the Plan’s Judicial Confirmation Date. Option 4 is expected to be implemented by means of the allocation of escrow CUSIPs at DTC. ***This is also the default RJ Plan treatment for Noteholders that (1) do not duly make an election; (2) elect Option 1 or Option 2 but fail to meet any of the criteria necessary to participate in the DIP Financing; or (3) elect Option 1 or Option 2 but do not duly make the Options 1 and 2 Required Payment in full by the Options 1 and 2 Required Payment Deadline.***

Item 3: Additional Actions and Information Required for Option 1 and Option 2

As described in the RJ Plan and in the Election Notice, for Electing Noteholders that elect Option 1 or Option 2 and, therefore, opt to participate in the DIP Financing, the DIP Debentures will not be distributed through the DTC platform. Therefore, each Electing Noteholder that elects Option 1 or Option 2 is required to (i) comply with the requirements set forth in Exhibit C and Exhibit D to the Election Notice, if applicable, in order to subscribe and acquire the DIP Debentures, and (ii) send the DIP Financing Statement by email to Registration@Epiqglobal.com referencing “OEC - DIP Financing Statement” in the subject line by no later than the Eligibility Deadline, **May 2, 2025**.

Electing Noteholders that have elected Option 1 or Option 2 and do not timely submit the DIP Financing Statement by the Eligibility Deadline or fail to meet any of the criteria necessary to participate in the DIP Financing shall be disqualified from participating in the DIP Financing and will have their Unsecured Capital Markets Claims arising from their Bonds restructured and paid under the terms and conditions of Option 4.

As described in the Election Notice, after receiving the Funding Notice, each Financing Creditor that has validly elected Option 1 or Option 2 and is permitted to participate in the DIP Financing pursuant to its respective Funding Notice, must deliver to the account established by the Election Agent, the Options 1 and 2 Required Payment by the Options 1 and 2 Required Payment Deadline.

Partial payment of the Options 1 and 2 Required Payment will be treated as non-payment. In the case the applicable Options 1 and 2 Required Payment of a Financing Creditor is not received by the Options 1 and 2 Required Payment Deadline or is only received in part, pursuant to Clause 7.1.3.1 of the RJ Plan, (i) the DIP Debentures that would be otherwise have been allocated to such Financing Creditor will be subscribed and paid in by the Anchor Lender, subject to the limit described in Clause 7.1.1 of the RJ Plan; and (ii) the respective Financing Creditor: (a) will have its partial Options 1 and 2 Required Payment amount, if any, reimbursed (subject to the set-off rights described below) without any interest and will have its Unsecured Capital Market Claims restructured and paid under the terms and conditions of Option 4; and (b) the Debtors will be entitled to charge a fine, from such Financing Creditor, corresponding to 15% of the respective DIP Financing Portion. The Debtors may set off any amounts owed to them against any amounts owed by them, including, without limitation, in connection with any DIP Financing Portions to be returned or payments due by the Debtors under the RJ Plan.

For the avoidance of doubt, the eligibility procedure described in the Election Notice for participation in the DIP Financing will not apply to the Anchor Lender. The disbursement to be made by the Anchor Lender for purposes of the DIP Financing and the respective subscription of the DIP Debentures will be made in accordance with the Backstop Documents.

Note: Noteholders with questions about the Election Form may email registration@epiaglobal.com (with a reference to "OEC" in the subject line).

Date: _____
Holder Name: _____
Authorized signature: _____
Name of Signatory: _____
Title: _____
Address: _____
Telephone Number: _____
Email: _____