

UNITED STATES BANKRUPTCY COURT

Southern DISTRICT OF Texas

Houston Division

In Re. Ambipar Emergency Response

§
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§
§

Case No. 25-90524

Debtor(s)

☐ Jointly Administered

Monthly Operating Report

Chapter 11

Reporting Period Ended: 11/30/2025

Petition Date: 10/20/2025

Months Pending: 1

Industry Classification: 6 2 4 2

Reporting Method:

Accrual Basis ☒

Cash Basis ☐

Debtor's Full-Time Employees (current):

0

Debtor's Full-Time Employees (as of date of order for relief):

0

Supporting Documentation (check all that are attached):

(For jointly administered debtors, any required schedules must be provided on a non-consolidated basis for each debtor)

- ☒ Statement of cash receipts and disbursements
- ☒ Balance sheet containing the summary and detail of the assets, liabilities and equity (net worth) or deficit
- ☒ Statement of operations (profit or loss statement)
- ☐ Accounts receivable aging
- ☐ Postpetition liabilities aging
- ☐ Statement of capital assets
- ☐ Schedule of payments to professionals
- ☐ Schedule of payments to insiders
- ☐ All bank statements and bank reconciliations for the reporting period
- ☐ Description of the assets sold or transferred and the terms of the sale or transfer

/s/ Jason S. Brookner

Signature of Responsible Party

12/22/2025

Date

Jason S. Brookner

Printed Name of Responsible Party

1300 Post Oak Blvd., Suite 2000 Houston, TX 77056
Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore 1320.4(a)(2) applies.



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Debtor's Name Ambipar Emergency Response

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Part 1: Cash Receipts and Disbursements		Current Month	Cumulative
a.	Cash balance beginning of month	\$51,000	
b.	Total receipts (net of transfers between accounts)	\$0	\$0
c.	Total disbursements (net of transfers between accounts)	\$0	\$0
d.	Cash balance end of month (a+b-c)	\$51,000	
e.	Disbursements made by third party for the benefit of the estate	\$0	\$0
f.	Total disbursements for quarterly fee calculation (c+e)	\$0	\$0

Part 2: Asset and Liability Status (Not generally applicable to Individual Debtors. See Instructions.)		Current Month
a.	Accounts receivable (total net of allowance)	\$0
b.	Accounts receivable over 90 days outstanding (net of allowance)	\$2,624,000
c.	Inventory (Book <input checked="" type="radio"/> Market <input type="radio"/> Other <input type="radio"/> (attach explanation))	\$0
d.	Total current assets	\$3,501,000
e.	Total assets	\$222,405,000
f.	Postpetition payables (excluding taxes)	\$0
g.	Postpetition payables past due (excluding taxes)	\$0
h.	Postpetition taxes payable	\$0
i.	Postpetition taxes past due	\$0
j.	Total postpetition debt (f+h)	\$0
k.	Prepetition secured debt	\$0
l.	Prepetition priority debt	\$0
m.	Prepetition unsecured debt	\$328,880,000
n.	Total liabilities (debt) (j+k+l+m)	\$328,880,000
o.	Ending equity/net worth (e-n)	\$-106,475,000

Part 3: Assets Sold or Transferred		Current Month	Cumulative
a.	Total cash sales price for assets sold/transferred outside the ordinary course of business	\$0	\$0
b.	Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business	\$0	\$0
c.	Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)	\$0	\$0

Part 4: Income Statement (Statement of Operations) (Not generally applicable to Individual Debtors. See Instructions.)		Current Month	Cumulative
a.	Gross income/sales (net of returns and allowances)	\$0	
b.	Cost of goods sold (inclusive of depreciation, if applicable)	\$0	
c.	Gross profit (a-b)	\$0	
d.	Selling expenses	\$0	
e.	General and administrative expenses	\$-17	
f.	Other expenses	\$-2	
g.	Depreciation and/or amortization (not included in 4b)	\$0	
h.	Interest	\$0	
i.	Taxes (local, state, and federal)	\$0	
j.	Reorganization items	\$0	
k.	Profit (loss)	\$-19	\$-19

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Part 5: Professional Fees and Expenses

			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative	
a.	Debtor's professional fees & expenses (bankruptcy) <i>Aggregate Total</i>						
	<i>Itemized Breakdown by Firm</i>						
		Firm Name	Role				
	i						
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b.			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
	Debtor's professional fees & expenses (nonbankruptcy) <i>Aggregate Total</i>					
	<i>Itemized Breakdown by Firm</i>					
		Firm Name	Role			
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	c						
c.	All professional fees and expenses (debtor & committees)					\$0	\$0

Part 6: Postpetition Taxes**Current Month****Cumulative**

a.	Postpetition income taxes accrued (local, state, and federal)	\$0	\$0
b.	Postpetition income taxes paid (local, state, and federal)	\$0	\$0
c.	Postpetition employer payroll taxes accrued	\$0	\$0
d.	Postpetition employer payroll taxes paid	\$0	\$0
e.	Postpetition property taxes paid	\$0	\$0
f.	Postpetition other taxes accrued (local, state, and federal)	\$0	\$0
g.	Postpetition other taxes paid (local, state, and federal)	\$0	\$0

Part 7: Questionnaire - During this reporting period:

- a. Were any payments made on prepetition debt? (if yes, see Instructions) Yes ☐ No ☒
- b. Were any payments made outside the ordinary course of business without court approval? (if yes, see Instructions) Yes ☐ No ☒
- c. Were any payments made to or on behalf of insiders? Yes ☐ No ☒
- d. Are you current on postpetition tax return filings? Yes ☒ No ☐
- e. Are you current on postpetition estimated tax payments? Yes ☒ No ☐
- f. Were all trust fund taxes remitted on a current basis? Yes ☒ No ☐
- g. Was there any postpetition borrowing, other than trade credit? (if yes, see Instructions) Yes ☐ No ☒
- h. Were all payments made to or on behalf of professionals approved by the court? Yes ☐ No ☐ N/A ☒
- i. Do you have:
- Worker's compensation insurance? Yes ☐ No ☒
 - If yes, are your premiums current? Yes ☐ No ☐ N/A ☒ (if no, see Instructions)
 - Casualty/property insurance? Yes ☐ No ☒
 - If yes, are your premiums current? Yes ☐ No ☐ N/A ☒ (if no, see Instructions)
 - General liability insurance? Yes ☐ No ☒
 - If yes, are your premiums current? Yes ☐ No ☐ N/A ☒ (if no, see Instructions)
- j. Has a plan of reorganization been filed with the court? Yes ☐ No ☒
- k. Has a disclosure statement been filed with the court? Yes ☐ No ☒
- l. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes ☒ No ☐

Debtor's Name Ambipar Emergency Response

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Part 8: Individual Chapter 11 Debtors (Only)

- | | | |
|--|-------|-----|
| a. Gross income (receipts) from salary and wages | _____ | \$0 |
| b. Gross income (receipts) from self-employment | _____ | \$0 |
| c. Gross income from all other sources | _____ | \$0 |
| d. Total income in the reporting period (a+b+c) | _____ | \$0 |
| e. Payroll deductions | _____ | \$0 |
| f. Self-employment related expenses | _____ | \$0 |
| g. Living expenses | _____ | \$0 |
| h. All other expenses | _____ | \$0 |
| i. Total expenses in the reporting period (e+f+g+h) | _____ | \$0 |
| j. Difference between total income and total expenses (d-i) | _____ | \$0 |
| k. List the total amount of all postpetition debts that are past due | _____ | \$0 |
- l. Are you required to pay any Domestic Support Obligations as defined by 11 U.S.C § 101(14A)? Yes ☐ No ☒
- m. If yes, have you made all Domestic Support Obligation payments? Yes ☐ No ☐ N/A ☒

Privacy Act Statement

28 U.S.C. § 589b authorizes the collection of this information, and provision of this information is mandatory under 11 U.S.C. §§ 704, 1106, and 1107. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6). The United States Trustee will also use this information to evaluate a chapter 11 debtor's progress through the bankruptcy system, including the likelihood of a plan of reorganization being confirmed and whether the case is being prosecuted in good faith. This information may be disclosed to a bankruptcy trustee or examiner when the information is needed to perform the trustee's or examiner's duties or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http://www.justice.gov/ust/ao/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

I declare under penalty of perjury that the foregoing Monthly Operating Report and its supporting documentation are true and correct and that I have been authorized to sign this report on behalf of the estate.

/s/ Thiago da Costa Silva

Signature of Responsible Party

Director

Title

Thiago da Costa Silva

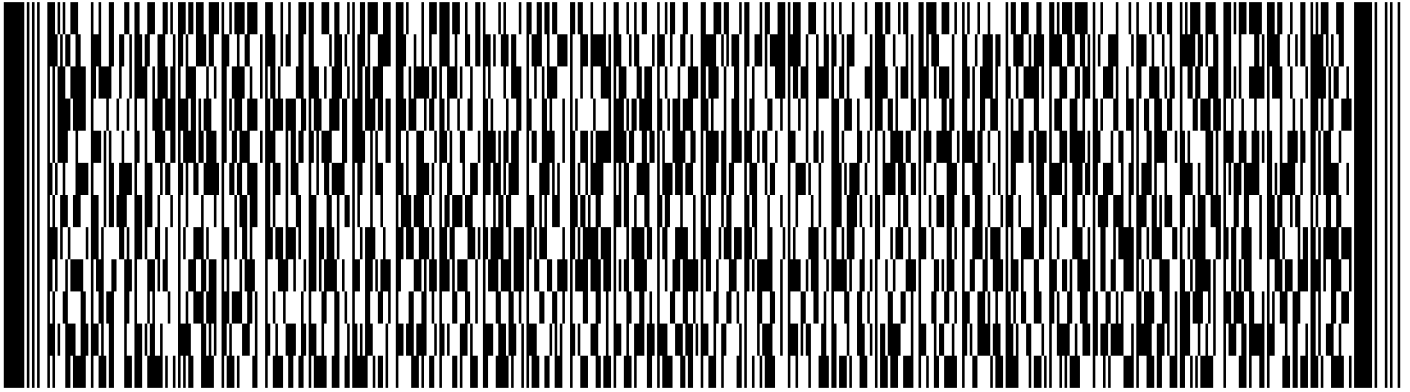
Printed Name of Responsible Party

12/22/2025

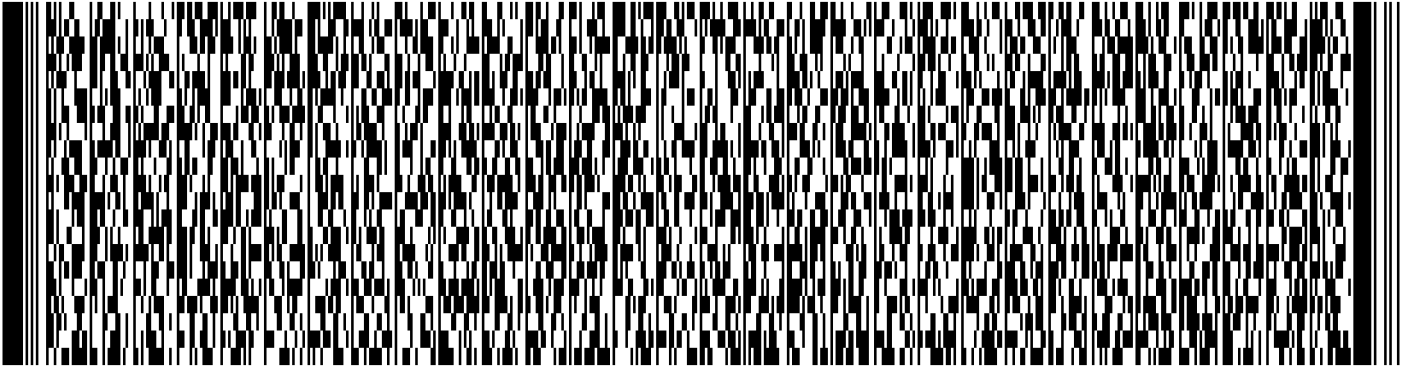
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Debtor's Name Ambipar Emergency Response

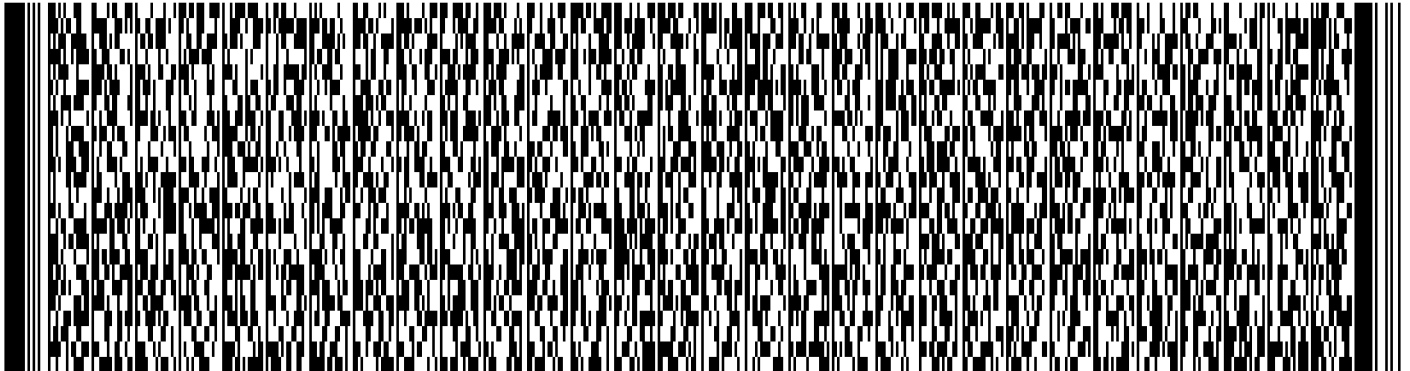
Case No. 25-90524



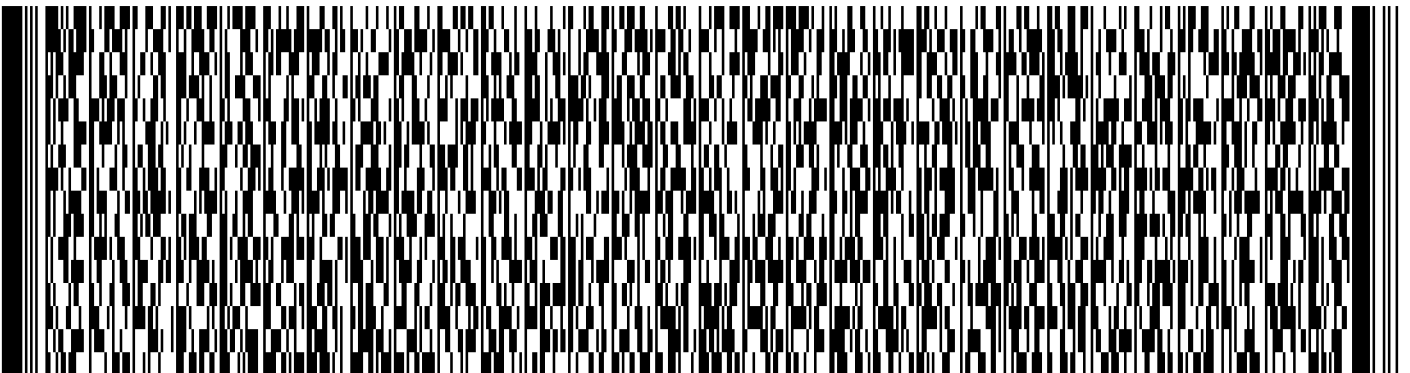
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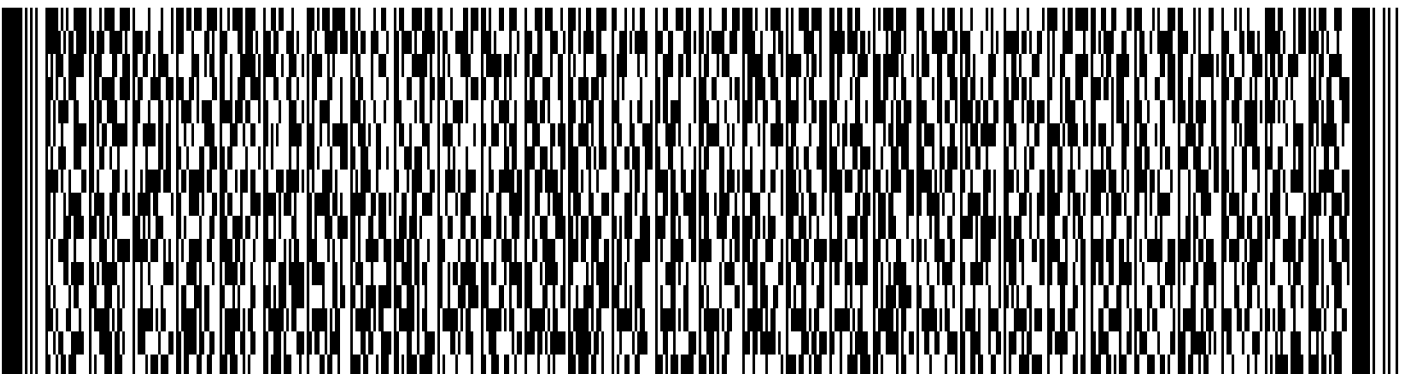
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Bankruptcy51to100



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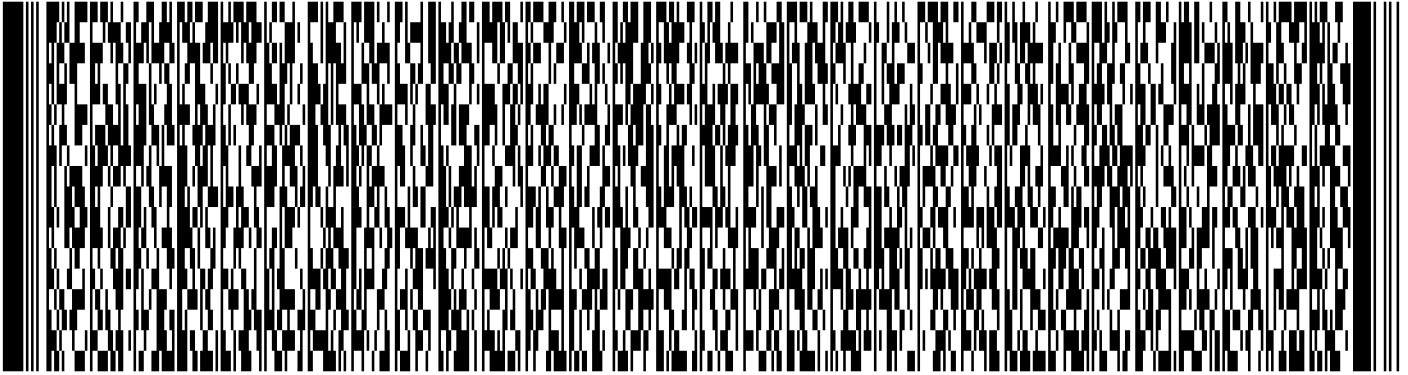
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In re: Ambipar Emergency Response

Case No.: 25-90524

Statement of Cash Receipts and Disbursements
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(Values expressed in thousands of U.S. dollars)

Current Period

11/1/25 - 11/30/25

Cash flows from operating activities

Profit (loss) for the period	(19)
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Adjustments to reconcile income to cash from (applied to) operations:

Equity in earnings of investments	-
Selling, general and administrative	17
Financial expenses	2

Changes in assets and liabilities:

Prepaid expenses	-
Other accounts payable	-

Cash generated from operating activities	-
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Cash from (invested in) operations	\$ -
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Cash flow from investing activities

Acquisition of property, plant and equipment	-
--	---

Net cash used in investing activities	\$ -
--	------

Cash flow from financing activities**Attributed to shareholders**

Payment of obligations from acquisition of investments	-
--	---

Attributed to financing

Related parties	-
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Net cash generated from financing activities	\$ -
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Increase (decrease) in cash and cash equivalents	\$ -
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Exchange rate change in cash and cash equivalents	-
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Cash and cash equivalents at the beginning of the period	51
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Cash and cash equivalents at the end of the period	\$ 51
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In re: Ambipar Emergency Response

Case No.: 25-90524

Balance Sheet	
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*(Values expressed in thousands of U.S. dollars)*November 30, 2025**Assets:****Current**

Cash and cash equivalents	51
Prepaid expenses	178
Dividends Receivable	2,624
Other accounts equivalents	648
Total Current Assets	\$ 3,501

Non-Current

Related parties	57,619
Investments	161,285
Total Non-Current Assets	\$ 218,904

Total Assets	\$ 222,405
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Liabilities & Equity:**Current**

Other bills to Pay	195
Total Current Liabilities	\$ 195

Non-Current

Warrant and Earn-out	680
Total Non-Current Liabilities	\$ 680

Equity

Capital	277,210
Capital transactions	(21,831)
Accumulated translation adjustment	(12,585)
Retained earnings	(21,264)
Total Equity	\$ 221,530

Total Shareholders' Equity and Liabilities	\$ 222,405
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In re: Ambipar Emergency Response

Case No.: 25-90524

Statement of Operations	
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(Values expressed in thousands of U.S. dollars)

	Current Period
	11/1/25 - 11/30/25
Gross revenue	-
Deductions from gross income	-
Net revenue	\$ -
Cost of services rendered	-
Gross Profit	\$ -
Operating (expenses)/revenues	
Selling, general and administrative	(17)
Equity in earnings of investments	-
Other income, net expenses	-
Total Operating (expenses)/revenues	\$ (17)
Operating profit	(17)
Net finance costs	
Financial expenses	(2)
Financial income	-
Total Net finance costs	\$ (2)
Net income before income (loss) and social contribution taxes	(19)
Current income tax and social contribution	-
Deferred income tax and social contribution	-
Profit (loss) for the period	\$ (19)

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:

AMBIPAR EMERGENCY RESPONSE,

Debtor.¹

)
) Chapter 11
)
) Case No. 25-90524 (ARP)
)
)
)

**GLOBAL NOTES AND STATEMENTS OF LIMITATIONS, METHODOLOGY, AND
DISCLAIMERS REGARDING THE DEBTOR’S MONTHLY OPERATING REPORT
FOR THE PERIOD OF NOVEMBER 1, 2025, THROUGH NOVEMBER 30, 2025**

On October 20, 2025 (the “Petition Date”), Ambipar Emergency Response, the above-captioned debtor and debtor in possession (the “Debtor”) filed a voluntary petition in the United States Bankruptcy Court for the Southern District of Texas (the “Bankruptcy Court”) commencing a case for relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”). The Debtor is managing its assets as a debtor in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No request for the appointment of a trustee or examiner has been made in this chapter 11 case.

Further information about the Debtor, including factual background regarding its business, capital structure, and debt obligations, and the events leading to the filing of this chapter 11 case, is set forth in the *Amended Declaration of Thiago da Costa Silva in Support of Chapter 11 Petition* [Docket No. 15] (the “First Day Declaration”).

The Debtor has prepared and filed the attached monthly operating report and the exhibits thereto (the “MOR”) for the period including November 1, 2025, through November 30, 2025 (the “Reporting Period”) solely for the purpose of complying with the monthly reporting requirements applicable in the Debtor’s chapter 11 case and the instructions provided by the U.S. Trustee.

The Debtor has historically prepared consolidated quarterly and annual financial statements in accordance with the International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board. The financial information contained herein is limited in scope, covers a limited time period, and is presented on a preliminary and unaudited basis. As such, the MOR has not been subject to procedures that would typically be applied to financial statements prepared in accordance with IFRS or any other accounting standards or principles, nor does the MOR include all of the information and footnotes required by any such accounting standards or principles. Upon the application of such procedures, the financial information could be subject to changes, which could be material. The MOR neither purports to

¹ The last four digits of the Debtor’s taxpayer identification number are 0623. The Debtor’s address is P.O. Box 10008, Willow House, Cricket Square, Grand Cayman, KY1-1001, Cayman Islands.

represent financial statements prepared in accordance with IFRS or any other accounting standards or principles, nor is it intended to be fully reconciled with the financial statements of the Debtor.

Solely to comply with its obligations to provide MORs during this chapter 11 case, the Debtor has prepared this MOR using the best information presently available to it, which has been collected, maintained, and prepared in accordance with its historical accounting practices. Wherever available or practicable to prepare, the Debtor has used information for the Reporting Period; where such information is not presently available or practicable to prepare, the Debtor has used the most recent information presently available or practicable to prepare. The MOR generally reflects the operations and financial position of the Debtor on a non-consolidated basis, in a form not maintained by the Debtor in the ordinary course of business, and is not intended to fully reconcile to the consolidated financial statements prepared by the Debtor. Accordingly, the amounts listed in the MOR will likely differ, at times materially, from the Debtor's historical consolidated financial reports. Because the Debtor's accounting systems, policies, and practices were developed to produce consolidated financial statements, rather than financial statements for the single Debtor legal entity, it is possible that not all assets, liabilities, income, or expenses have been recorded.

The results of operations and financial position contained herein are not necessarily indicative of results that may be expected for any period other than the Reporting Period and may not necessarily reflect the Debtor's future consolidated results of operations and financial position. Unless otherwise noted herein, the MOR generally reflects the Debtor's books and records and financial activity occurring during the Reporting Period. Except as may be otherwise noted, no adjustments have been made for activity occurring after the close of the Reporting Period.

The MOR should not be relied upon by any persons for information relating to current or future financial condition, events, or performance of the Debtor or its affiliates, as the results of operations contained herein are not necessarily indicative of results which may be expected from any other period or for the full year, and may not necessarily reflect the combined results of operations, financial position, and schedule of receipts and disbursements in the future of the Debtor and its affiliates. The MOR presents the Debtor's best estimates for the Reporting Period, but there can be no assurance that such information is complete, and the MOR may be subject to material amendment, modification, or supplement. These notes, statements, and limitations should be referred to, and referenced in connection with, any review of the MOR, of which they comprise an integral and material part.

RESERVATION OF RIGHTS

The information furnished in this MOR includes normal recurring adjustments but does not include all of the adjustments that typically would be made for interim financial statements presented in accordance with IFRS or any other accounting standards or principles. Although the Debtor made commercially reasonable efforts to ensure the accuracy and completeness of the MOR, inadvertent errors or omissions may exist. Accordingly, the Debtor hereby reserves all rights to dispute the validity, status, enforceability, or executory nature of any claim amount, agreement, representation, or other statement set forth in this MOR. Further, the Debtor reserves the right to amend, modify, or supplement this MOR in all respects, if necessary or appropriate, but undertakes

no obligation to do so. Nothing contained in this MOR shall constitute a waiver of any of the Debtor's rights or an admission with respect any matter.

For the reasons discussed above, there can be no assurance that the non-consolidated financial information presented herein is complete, and readers are cautioned not to rely on the MOR for any reason.

The financial statements of the Debtor's non-debtor affiliates have not been included in the MOR. Unless otherwise indicated, all amounts in the MOR are reflected in U.S. Dollars rounded to the nearest Dollar. The Debtor conducts business in multiple currencies. Solely for the purpose of preparing the MOR, non-U.S. currency amounts have been translated using publicly available prevailing foreign exchange rates as of November 30, 2025. Such translations are provided for illustrative purposes only and may differ materially from both current market values and values at the time of the transactions described in the MOR. Due to the fluctuations in exchange rates, the individual translation of specific accounts may not perfectly "balance" or "tie" to other amounts set forth in the MOR. Subtotals may differ from the summation of numbers presented. In any case, the original currency of any transaction described in the MOR shall control.

On October 30, 2025, the Brazilian Court entered an order (the "Consolidation Order") in the "RJ Proceedings" substantively consolidating the Debtor with the other "RJ Parties" (each as defined in the First Day Declaration). The Consolidation Order, as well as the scope of relief granted thereunder, is subject to challenge and appeal by certain parties to the RJ Proceedings. The Debtor has prepared this MOR on the basis that it has not been consolidated with the other RJ Parties.

SUPPORTING DOCUMENTATION AND CERTAIN ADJUSTMENTS, LIMITATIONS, METHODOLOGY, AND DISCLAIMERS

While the Debtor does not restate the above notes and reservations of rights in their entirety here, such notes and reservations apply to the entire MOR and each individual response or other item included in the MOR. In addition to such notes and reservations, the Debtor offers the following explanatory notes.

Statement of Cash Receipts and Disbursements. Reported cash receipts and disbursements exclude intercompany transactions, as provided in the instructions to the MOR. For additional information on ending cash balances per the Debtor's books and records, see the attached cash balances in the statement of cash receipts and disbursements.

Balance Sheet. As noted above, the Debtor has historically prepared financial statements on a consolidated basis, and it is on this basis that the Debtor continues to prepare and report financials in the ordinary course of business. This MOR is prepared on a single-entity basis. To prepare a balance sheet for the Debtor solely for the purpose of complying with the monthly operating requirements applicable in this chapter 11 case and the instructions provided by the U.S. Trustee, the Debtor made certain adjustments to its consolidating balance sheet, including but not limited to the reclassification of certain balances.

Income Statement. As noted above, the Debtor has historically prepared financial statements on a consolidated basis, and it is on this basis that the Debtor continues to prepare and

report financials in the ordinary course of business. This MOR is prepared on a single-entity basis. To prepare an income statement for the Debtor solely for the purpose of complying with the monthly operating requirements applicable in this chapter 11 case and the instructions provided by the U.S. Trustee, the Debtor made certain adjustments to its consolidating profits and loss statements, including but not limited to the reclassification of certain balances and exclusion of certain consolidation and equity-method accounting items.

Reporting Period. The Debtor's books and records reflect activity for the Reporting Period. Unless otherwise noted, no adjustments have been made for activity occurring after the close of the Reporting Period.

Part 1. Cash Receipts and Disbursements.

- Cash balances are reported based on the Debtor's bank statements. Reconciliation differences may exist between bank statement balances and balance sheet cash balances due to ordinary-course timing differences between payment execution in the Debtor's financial system and disbursement of funds from the Debtor's bank account.

Part 2. Asset and Liability Status.

- Total assets (item 2(e)). The Debtor has not historically and does not now reflect intercompany loans on its balance sheet, in accordance with IFRS standards. Accordingly, any such loans are excluded from this MOR.
- Prepetition secured debt (item 2(k)). The Debtor has no outstanding secured debt, and this item has accordingly been reported as zero.
- Prepetition priority debt (item 2(l)). The Debtor has not historically and does not now maintain records of any claims entitled to priority under the Bankruptcy Code. Nonetheless, the Debtor does not believe it is obligated on any obligations entitled to priority under the Bankruptcy Code, and this item has accordingly been reported as zero.
- Prepetition unsecured debt and total liabilities (debt) (items 2(m) and 2(n)). The Debtor's prepetition unsecured debt consists of the Debtor's limited guarantees of the "Green Notes" (as defined in the First Day Declaration), the Debtor's guarantee of certain currency swaps, intercompany loans, and certain accounting reserves relating to the potential exercise of warrants issued by the Debtor.² The Debtor has not historically and does not now reflect certain obligations on its balance sheet, in accordance with IFRS standards; however, solely for purposes of this MOR, the approximate maximum amounts under the Debtor's guarantees of the Green Notes are included in items 2(m) and 2(n). Such obligations remain contingent and unliquidated and are included for illustrative purposes only; the inclusion of such obligations does not constitute an admission of liability by the Debtor,

² The October Monthly Operating Report [Docket No. 50] included less than the potential maximum liability related to the Debtor's limited guarantees of the "Green Notes". This MOR reflects the potential full amounts, which remain contingent and unliquidated, and inclusion of such obligation herein does not constitute an admission of liability by the Debtor, and the Debtor reserves all rights.

and the Debtor reserves all rights. A detailed description of the Debtor's capital structure and debt obligations is set forth in the First Day Declaration.

Part 4. Income Statement.

- As noted above, the Debtor has historically prepared financial statements on a consolidated basis, and it is on this basis that the Debtor continues to prepare and report financials in the ordinary course of business. This MOR is prepared on a single-entity basis. To prepare an income statement for the Debtor solely for the purpose of complying with the monthly operating requirements applicable in this chapter 11 case and the instructions provided by the U.S. Trustee, the Debtor made certain adjustments to its consolidating profits and loss statements, including but not limited to the reclassification of certain balances and exclusion of certain consolidation and equity-method accounting items. The Debtor's responses to Part 4 reflect such adjustments.

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