

Brava Energia S.A.

The Positive Outlook reflects the expectation that Brava Energia S.A.'s (Brava) production will increase significantly if the company successfully completes the recently announced acquisition of a 50% interest in the Tartaruga Verde and Espadarte Module III fields (together, Tartaruga Verde) and its short-term offshore drilling activity. Brava announced the acquisition of the Tartaruga Verde assets for USD450 million, subject to downward adjustment for the asset's cash flows since July 1, 2025. If successful, the transaction is likely to support scale gains without pressuring credit metrics.

Brava's ratings reflect its limited scale and modest, but improving operating efficiency, and well-diversified asset base across several Brazilian basins and moderate leverage.

Key Rating Drivers

Substantial Production Increase: The Tartaruga Verde acquisition would likely increase Brava's production by 28 thousand barrels of oil equivalent (kboe/d) (+28%, proforma) after completion and make it exceed the upgrade sensitivity threshold of 125 kboe/d in 2027. The greater scale is a key rating driver, as it further dilutes high offshore fixed costs. The acquisition would benefit Brava's asset diversification, which already compares favorably with other independent Latin American (Latam) O&G producers. Tartaruga Verde's proved reserves are not certified but Brava's current reserves (511 million boe) are consistent with a 'BB' rating.

Factoring the acquisition and assuming a successful offshore drilling campaign, Fitch Ratings projects Brava's production will reach 94 kboe/d in 2026, on average, and 127 kboe/d in 2027, growing towards 131 kboe/d in 2029. New wells in Atlanta and Papa-Terra, and a medium-term onshore drilling campaign, will be the main organic growth drivers, as well as Papa Terra's greater efficiency. Tertiary recovery techniques may be effective in slowing depletion onshore.

Significant Deleverage: Fitch forecasts EBITDA gross and net leverage at 3.0x and 2.4x in 2026, from 2.9x and 1.9x expected for fiscal-year ended 2025, dropping to 1.4x and 1.3x in 2027 even under weaker Brent prices. The reduction in 2027 will be driven by the production ramp-up and capex reduction in Atlanta and Papa Terra, assuming a successful drilling campaign. Despite being debt-funded, the acquisition should accelerate deleveraging, given the asset's strong cash flow generation relative to the transaction value. Brava has been able to reduce leverage by expanding production, advancing receivables, cutting onshore capex and sharing infrastructure assets.

Improving Cost Profile: Higher production and economies of scale should drive lifting costs (LC) down to USD17/boe in 2026 and USD16/boe in 2027, from USD18/boe in 9M25. The Tartaruga Verde acquisition would contribute to Brava's efficiency, assuming LC close to USD15/boe, although efficiency gains would depend on the operator's strategy (Petrobras, BB/Stable). Fitch expects Papa Terra and Atlanta to keep improving on efficiency. Atlanta will be the most efficient asset, with EBITDA close to USD45/boe over 2026-2027, above the estimate of USD30/boe for the entire portfolio, offsetting Papa Terra and Parque das Conchas' lower efficiency.

CFO to Cover Capex: Brava's cash flow from operations (CFO) should exceed capex from 2027 onward, as the former keeps expanding and the latter declines significantly. EBITDA is estimated at BRL5.3 billion in 2026 and BRL8.1 billion in 2027, and more than half should convert into CFO, considering significant tax efficiencies and tax credits. Capex should peak around BRL3.6 billion in 2026, driven by the drilling campaign in Papa Terra and Atlanta, then reducing to BRL2.4 billion in 2027. Capex on Tartaruga Verde is modest and slightly reduces Brava's total capex per boe produced. Projections assume a 25% dividend payout.

Ratings

Long-Term IDR	BB-
Long-Term Local-Currency IDR	BB-
National Long-Term Rating	AA-(bra)

Outlooks

Long-Term Foreign-Currency IDR	Positive
Long-Term Local-Currency IDR	Positive
National Long-Term Rating	Positive

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ESG and Climate

Highest ESG Relevance Scores

Environmental	3
Social	3
Governance	3

2035 Climate Vulnerability Signal:	50
2035 Climate Vulnerability Signal	50
Transition (Climate.VSt)	50
Physical (Climate.VSp)	10

Applicable Criteria

[Sector Navigators - Addendum to the Corporate Rating Criteria \(January 2026\)](#)
[Corporate Rating Criteria \(January 2026\)](#)
[National Scale Rating Criteria \(December 2020\)](#)

Related Research

[Global Corporates Sector Forecasts Monitor: January 2026 \(January 2026\)](#)

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Resilience to Price Volatility: In a scenario of sharp price declines, Brava could further reduce capex, especially onshore where chartering is more flexible. Despite the impact on production and LC, CFO would be sufficient to cover the adjusted capex under Brent prices above USD35/boe in 2026-2028. Fitch estimates that Brent prices below USD50/boe could pressure net leverage to levels above 3.0x. Fitch's base case scenario considers Brent prices at USD63 for 2026 and 2027.

Rating Sensitivities

Factors That Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- The Outlook could be revised to Stable if the Tartaruga Verde acquisition is not completed or if Brava's organic growth underperforms Fitch's expectations;
- Debt/EBITDA and net debt/EBITDA ratios above 3.5x and 2.5x, respectively;
- Weakening of the liquidity profile;
- Major operational disruptions at key assets, resulting in a significant reduction in production.

Factors That Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

- Debt/EBITDA and net debt/EBITDA ratios below 3.0x and 2.0x, respectively;
- Increasing production to levels consistently above 125 kboe/d while maintaining 1P reserve life of at least seven years.

Issuer Profile

Brava is an independent, well-diversified oil and gas producer focused on revitalizing mature fields both onshore and offshore in Brazil. It has no controlling shareholder. 3R Lux is a funding vehicle domiciled in Luxembourg and is wholly owned by Brava.

Financial Summary

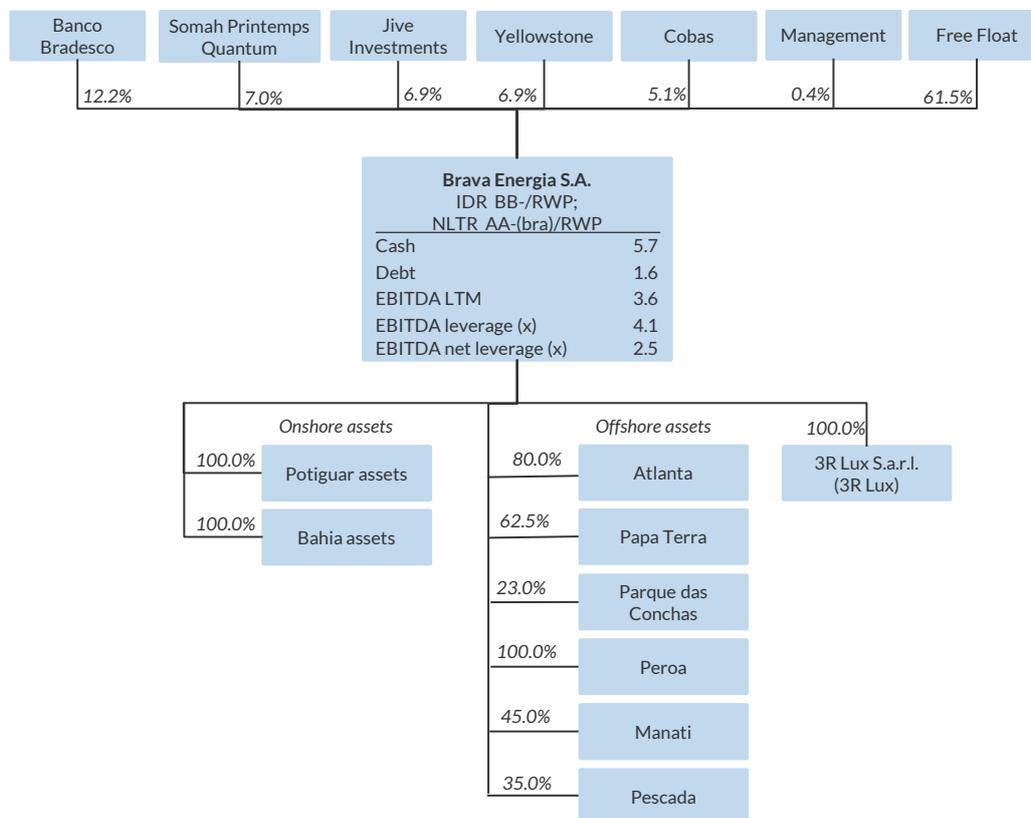
(BRL Mil.)	2022	2023	2024	2025F	2026F	2027F
Debt	1,884.4	8,804.7	18,167.9	15,446.9	15,620.0	11,176.0
EBITDA	665.0	1,879.6	2,855.7	5,268.2	5,263.7	8,066.0
EBITDA interest coverage (x)	24.7	3.1	2.6	3.2	3.6	6.7
FFO interest coverage (x)	9.4	2.2	0.6	2.7	3.5	5.9
EBITDAR fixed-charge coverage (x)	24.7	3.1	2.6	3.2	3.6	6.7

Source: Fitch Ratings, Fitch Solutions

Simplified Group Structure Diagram

Organizational Structure – Brava Energia S.A.

(BRL bi., as of September 2025)



Note: Shareholders' equity stakes refer to October, 2025.

Note: Working interest on Papa Terra is subject to arbitration. A procedural order was issued authorizing 3R Offshore to proceed with the necessary actions to conclude the transfer of the 37.5% stake held by Nova Tecnica Energy Ltda. in Papa Terra, subject to certain conditions. Fitch projections consider 100% stake on the asset.

IDR – Issuer Default Rating, NLTR – National Long-Term Rating.

Source: Fitch Ratings, Fitch Solutions, 3R Petroleum Oleo e Gas S.A.

Ratings Navigator

Oil & Gas Production Companies

	Business Profile					Financial Profile			Standalone Credit Profile	Foreign Currency LT Issuer Default Rating
	Management	Sector Characteristics	Market and Competitive Positioning	Diversification and Asset Quality	Company Operational Characteristics	Profitability	Financial Structure	Financial Flexibility		
aaa									aaa	AAA
aa+									aa+	AA+
aa									aa	AA
aa-									aa-	AA-
a+									a+	A+
a									a	A
a-									a-	A-
bbb+									bbb+	BBB+
bbb									bbb	BBB
bbb-									bbb-	BBB-
bb+									bb+	BB+
bb									bb	BB
bb-									bb-	BB- Pos
b+									b+	B+
b									b	B
b-									b-	B-
ccc+									ccc+	CCC+
ccc									ccc	CCC
ccc-									ccc-	CCC-
cc									cc	CC
c									c	C
d or rd									d or rd	D or RD

Factor Outlook: Stable (grey square), Evolving (grey diamond), Positive (grey triangle up), Negative (grey triangle down)
 Relative Importance: Lower (light blue square), Moderate (dark blue square), Higher (red square)

Additional Adjustments to the Standalone Credit Profile

	Assessment	Impact
Weakest link considerations	Not applied	-
Additional sector considerations	Not applied	-
B+ to CC considerations	Not applied	-
Governance	Good	-
Operating environment	bbb	-
Other risk elements	Not applied	-
Calibration	Applied	-1
Standalone Credit Profile		bb-
Parent subsidiary linkage	Not applied	-
Government related entities	Not applied	-
Country ceiling considerations	Not applied	-
Other criteria considerations	Not applied	-

Factor/Subfactor	Score/Outlook/Importance	Description
Governance	good	
Ownership and Decision-Making Concentration	good/lower	No concentration in ownership and/or decision-making. Presence of effective checks and balances. Key person risk is immaterial. Decision-making is defensible from a governance perspective.
Group Structure Transparency and Contagion Risk	good/lower	Transparent group structure. No contagion risks.
Information Quality/Transparency	good/lower	Timely and good provision of financial and operational information, facilitating the analysis of the credit profile.

Factor/Subfactor	Score/Outlook/Importance	Description
Management	bb-/stable/moderate	
Risk Tolerance	bb-/moderate	Management has a more fluid approach to risk appetite.
Management Strategy	bb-/moderate	Coherent strategy generally soundly implemented with occasional minor deviation.
Management Quality	bb/moderate	Some concerns about management effectiveness and/or stability. Some potential risk management red flags but impact/magnitude unclear.

Factor/Subfactor	Score/Outlook/Importance	Description
Sector Characteristics	b/stable/lower	
Environmental Risk	b/lower	No greenhouse-gas emission reduction targets or stated plans.
Regulatory Risk	b/lower	Severe exposure to environmental regulations and/or very high remediation costs relative to projected cash flows.

Factor/Subfactor	Score/Outlook/Importance	Description
Market and Competitive Positioning	bb-/positive/higher	
Scale - Operation	bb-/higher	75 - 175 (000 boe/day)

Factor/Subfactor	Score/Outlook/Importance	Description
Diversification and Asset Quality	bb+/stable/moderate	
Asset Diversification	bbb-/moderate	Upstream E&P companies with diverse projects or smaller integrated. Less vulnerable to price volatility; still subject to cost overruns and production delays.
Mid-Cycle Unit Economics	bb+/moderate	Neutral to negative CFO - capex across the cycle.

Factor/Subfactor	Score/Outlook/Importance	Description
Company Operational Characteristics	bb-/stable/moderate	
Reserve - BOE	bb-/higher	0.4 billion-1.5 billion

Factor/Subfactor	Score/Outlook/Importance	Description
Profitability	bb+/stable/moderate	
EBITDA	bb-/moderate	\$1.5 billion
Capex/CFO (%)	bbb+/moderate	100.0

Factor/Subfactor	Score/Outlook/Importance	Description
Financial Structure	bbb/stable/moderate	
EBITDA Leverage (x)	bbb/moderate	2.2
EBITDA Net Leverage (x)	a-/lower	1.5
FFO Leverage (x)	bbb/moderate	2.5

Factor/Subfactor	Score/Outlook/Importance	Description
Financial Flexibility	bb/stable/moderate	

Factor/Subfactor	Score/Outlook/Importance	Description
Financial Access	bb+/higher	Unequivocal access through the cycle to: Local financial markets with FMD of 'bb', or International financial markets with (primarily) FMD of 'bb'. If the issuer is an infrequent/untested issuer, the issuer must be very likely to be able to freely access these markets through the cycle. Alternatively, limited access to international financial markets of 'bbb' and above.
Liquidity	bbb-/moderate	One-year liquidity ratio above 1.25x. Well-spread maturity schedule of debt but funding may be less diversified.
EBITDA Interest Coverage (x)	b/moderate	5.0
FX Exposure	bb/moderate	FX exposure on profitability and/or debt/cash flow match. Some hedging in place but only partly effective.

Fitch's Key Rating-Case Assumptions

- Average Brent prices from 2026 to 2028 (USD/bbl): 63, 63 and 60;
- Average daily production from 2026 to 2028 (kboe/d): 94, 127 and 125;
- Oil sales consider a discount to Brent around USD5/bbl;
- 100% effective working interest in Papa Terra, with no payment arising from the arbitration;
- Lifting costs from 2026 to 2028 (USD/boe): 17, 16 and 14;
- Annual capex averaging BRL3.1 billion from 2026 to 2028;
- Significant price adjustment on Tartaruga Verde's acquisition value, reflecting Brava's interest on cash flows produced from the effective transaction date to the estimated date of closing;
- Effective tax rate around 22%;
- Dividend payout ratio of 25%.

Liquidity and Debt Structure

Brava has a strong liquidity position and has a track record of access to local banks/capital markets. Fitch expects Brava to fund the Tartaruga Verde acquisition with debt and to access long-term funding in 2026 to maintain its liability management strategy. The anticipation of FPSO receivables and liability management transactions carried over in 2025 resulted in a comfortable debt amortization schedule and reduced the company's average cost of debt.

As of September 2025, Brava had BRL5.7 billion in readily available cash balance, which was sufficient to cover all debt amortization through 2028, including M&A payables. The BRL14.8 billion debt was mainly composed of debentures (66%, including derivatives), secured notes due 2031 (18%) and M&A payables (11%). More than 90% of Brava's debt is denominated or indexed to USD, at an annual average spread of 8.1%.

Liquidity and Debt Maturities

Liquidity Analysis

(BRL Mil.)	2025F	2026F	2027F	2028F
Available liquidity				
Beginning cash balance	6,065	5,683	2,505	384
Rating case FCF after acquisitions and divestitures	1,086	-1,350	2,323	1,547
Total available liquidity (A)	7,151	4,332	4,828	1,931
Liquidity uses				
Debt maturities	-1,468	-1,827	-4,444	-917
Total liquidity uses (B)	-1,468	-1,827	-4,444	-917
Liquidity calculation				
Ending cash balance (A+B)	5,683	2,505	384	1,014
Revolver availability	—	—	—	—
Ending liquidity	5,683	2,505	384	1,014
Liquidity score (x)	4.9	2.4	1.1	2.1

Source: Fitch Ratings, Fitch Solutions, Brava

Scheduled Debt Maturities

(BRL Mil.)	Dec. 31, 2024
2025	1,468
2026	1,827
2027	4,444
2028	917
2029	1,888
Thereafter	7,624
Total	18,168

Source: Fitch Ratings, Fitch Solutions, Brava

Financial Data

(BRL Mil.)	2022	2023	2024	2025F	2026F	2027F
Summary income statement						
Gross revenue	1,722	5,620	8,726	12,872	12,842	17,208
Revenue growth (%)	136.7	226.3	55.3	47.5	-0.2	34.0
EBITDA before income from associates	665	1,880	2,856	5,268	5,264	8,066
EBITDA margin (%)	38.6	33.4	32.7	40.9	41.0	46.9
EBITDA after associates and minorities	665	1,880	2,856	5,268	5,264	8,066
EBIT	391	1,259	1,416	3,439	3,159	5,176
EBIT margin (%)	22.7	22.4	16.2	26.7	24.6	30.1
Gross interest expense	-48	-657	-3,215	-1,652	-1,444	-1,201
Pretax income including associate income/loss	-214	591	-1,330	3,492	1,453	4,157
Summary balance sheet						
Readily available cash and equivalents	832	2,039	6,065	5,236	2,762	426
Debt	1,884	8,805	18,168	15,447	15,620	11,176
Net debt	1,053	6,766	12,103	10,211	12,858	10,750
Summary cash flow statement						
EBITDA	665	1,880	2,856	5,268	5,264	8,066
Cash interest paid	-27	-614	-1,086	-1,652	-1,444	-1,201
Cash tax	-87	-209	-243	-748	-264	-968
Dividends received less dividends paid to minorities (inflow/outflow)	–	–	–	–	–	–
Other items before FFO	-327	-340	-2,012	–	–	–
FFO	346	971	70	3,320	3,865	6,079
FFO margin (%)	20.1	17.3	0.8	25.8	30.1	35.3
Change in working capital	-288	-577	163	-1,243	-703	-1,316
CFO (Fitch-defined)	58	395	232	2,077	3,162	4,763
Total non-operating/nonrecurring cash flow	–	–	–	–	–	–
Capex	-448	-839	-2,975	–	–	–
Capital intensity (capex/revenue) (%)	26.0	14.9	34.1	–	–	–
Common dividends	–	–	-95	–	–	–
FCF	-390	-444	-2,837	–	–	–
FCF margin (%)	-22.7	-7.9	-32.5	–	–	–
Net acquisitions and divestitures	-2,151	-5,308	1,222	–	–	–
Other investing and financing cash flow items	-30	-2,927	-19	–	–	–
Net debt proceeds	997	8,731	-77	-1,468	-399	-4,444
Net equity proceeds	14	901	-327	–	–	–
Total change in cash	-1,560	954	-2,038	-829	-2,474	-2,336
Calculations for forecast publication						
Capex, dividends, acquisitions and other items before FCF	-2,599	-6,147	-1,847	-1,468	-5,237	-2,655
FCF after acquisitions and divestitures	-2,541	-5,752	-1,615	609	-2,075	2,108
FCF margin after net acquisitions (%)	-147.5	-102.4	-18.5	4.7	-16.2	12.3
Gross Leverage ratios (x)						
EBITDA leverage	2.8	4.7	6.4	2.9	3.0	1.4
(CFO-capex)/debt (%)	-20.7	-5.0	-15.1	-5.3	-2.9	21.2
Net Leverage ratios (x)						
EBITDA net leverage	1.6	3.6	4.2	1.9	2.4	1.3
(CFO-capex)/net debt (%)	-37.1	-6.6	-22.7	-8.1	-3.6	22.1
Coverage ratios (x)						
EBITDA interest coverage	24.7	3.1	2.6	3.2	3.6	6.7
CFO – Cash flow from operations						
Source: Fitch Ratings, Fitch Solutions						

How to Interpret the Forecast Presented

The forecast presented above is based on Fitch Ratings' internally produced, conservative rating case forecast. It does not represent the forecast of the rated issuer. The forecast set out above is only one component used by Fitch Ratings to assign a rating or determine a rating outlook, and the information in the forecast reflects material but not exhaustive elements of Fitch Ratings' rating assumptions for the issuer's financial performance. As such, it cannot be used to establish a rating, and it should not be relied on for that purpose. Fitch Ratings' forecasts are constructed using a proprietary internal forecasting tool, which employs Fitch Ratings' own assumptions on operating and financial performance that may not reflect the assumptions that you would make. Fitch Ratings' own definitions of financial terms such as EBITDA, debt or free cash flow may differ from your own such definitions. Fitch Ratings may be granted access, from time to time, to confidential information on certain elements of the issuer's forward planning. Certain elements of such information may be omitted from this forecast, even where they are included in Fitch Ratings' own internal deliberations, where Fitch Ratings, at its sole discretion, considers the data may be potentially sensitive in a commercial, legal or regulatory context. The forecast (as with the entirety of this report) is produced strictly subject to the disclaimers set out at the end of this report. Fitch Ratings may update the forecast in future reports but assumes no responsibility to do so. Original financial statement data for historical periods is processed by Fitch Solutions on behalf of Fitch Ratings. Key financial adjustments and all financial forecasts credited to Fitch Ratings are generated by rating agency staff.

Summary of Financial Adjustments

Debt balance incorporates M&A payables and derivatives, and is deducted by the outstanding amount of the total return swap pledged as collateral.

Fitch Adjusted Financials

(BRL Mil., as of Dec. 31, 2024)	Notes and formulas	Standardized values	Cash adjustment	Lease Treatment	Other adjustments	Sum of adjustments	Adjusted values
Income statement summary							
Revenue		8,726					8,726
EBITDA	(a)	3,937			-1,081	-1,081	2,856
Depreciation and amortization		1,440					1,440
EBIT		2,497			-1,081	-1,081	1,416
Balance sheet summary							
Debt	(b)	18,966			-798	-798	18,168
Of which other off-balance-sheet debt		—					
Lease-equivalent debt		—					
Lease-adjusted debt		18,966			-798	-798	18,168
Readily available cash and equivalents	(c)	3,172	2,893			2,893	6,065
Not readily available cash and equivalents		31					31
Cash flow summary							
EBITDA	(a)	3,937			-1,081	-1,081	2,856
Dividends received from associates less dividends paid to minorities	(d)	—					
Interest paid	(e)	-1,086					-1,086
Interest received	(f)	556					556
Preferred dividends paid	(g)	—					
Cash tax paid		-243					-243
Other items before FFO		-3,093		6	1,081	1,087	-2,006
FFO	(h)	70		6	-0	6	75
Change in working capital		163					163
CFO	(i)	232		6	-0	6	238
Non-operating/nonrecurring cash flow		—					
Capex	(j)	-2,975					-2,975
Common dividends paid		-95					-95
FCF		-2,837		6	0	6	-2,831
Gross leverage (x)							
EBITDA leverage	b/(a+d)	4.8					6.4
(CFO-capex)/debt (%)	(i+j)/b	-0.1					-0.2
Net leverage (x)							
EBITDA net leverage	(b-c)/(a+d)	4.0					4.2
(CFO-capex)/net debt (%)	(i+j)/(b-c)	-0.2					-0.2
Coverage (x)							
EBITDA interest coverage	(a+d)/(-e)	3.6					2.6

CFO – Cash flow from operations

Note: The standardized items presented above are based on Fitch's taxonomy for the given sector and region.

Reported items may not match the Fitch taxonomy, but they are captured into corresponding lines accordingly.

Debt includes other off-balance-sheet debt.

Source: Fitch Ratings, Fitch Solutions

Peer Analysis

Brava has lower scale and is more leveraged than North American onshore, oil-weighted producers Matador Resources Company (Matador; BB/Stable) and SM Energy Company, L.P. (SM Energy; BB/Positive Watch). The same applies for Brazilian offshore producer PRIO S.A. (PRIO; BB+/Stable). These factors currently offset the broader diversification of Brava's asset base.

Matador and SM produce around 200 kboe/d and PRIO is expected to reach this level in 2026, with the Peregrino and Wahoo oil fields. This is more than double the current scale of Brava. The latter benefits from a long 1P reserve life, estimated around 14 years over 2026-2027 on average, which is in line with PRIO and above the nine- to 11-year range for the other peers.

For each boe produced, Fitch estimates Brava will generate around USD26 of CFO over 2026-2027, below PRIO and Matador (close to USD28/boe) and above SM Energy (USD23/boe). The company's American peers benefit from lower royalties, producing costs and interest costs compared to Brava, but they sell at significantly lower prices. This reflects the WTI discount over Brent and the higher share of gas in the revenues of these peers, as well as their trading efficiencies.

For 2026 Fitch projects EBITDA net leverage of 2.0x for Brava, 1.4x for PRIO and around 1.3x for the American peers.

Peer Financial Summary

Company	Issuer Default Rating	Financial statement date	Gross revenue (USD Mil.)	EBITDA margin (%)	EBITDA leverage (x)	EBITDA net leverage (x)	EBITDA interest coverage (x)
Brava Energia S.A.	BB-						
	BB-	2024	1,409	32.7	6.4	4.2	2.6
		2023	1,143	33.4	4.7	3.6	3.1
		2022	335	38.6	2.8	1.6	24.7
Matador Resources Company	BB						
	BB-	2024	3,492	69.1	1.5	1.4	14.5
	BB-	2023	2,808	69.0	1.2	1.2	16.6
	BB-	2022	3,039	73.2	0.5	0.3	29.5
SM Energy Company	BB						
	BB	2024	2,759	72.2	1.4	1.4	22.6
	BB-	2023	2,401	71.5	0.9	0.6	19.7
	BB-	2022	2,648	72.8	0.8	0.6	14.4
PRIO S.A.	BB+						
	BB	2024	2,319	62.2	2.4	1.9	12.7
	BB	2023	2,420	74.6	0.9	0.7	16.9
	BB-	2022	1,237	72.6	1.7	-0.4	16.1

Source: Fitch Ratings, Fitch Solutions

Climate Vulnerability Considerations

Fitch uses Climate Vulnerability Signals (Climate.VS) as a screening tool to identify sectors and Fitch-rated issuers that are potentially most exposed to climate-related risks. If Fitch identifies an entity as higher risk (i.e. its Climate.VS in 2035 is 50 or higher), the entity receives additional analysis and consideration in rating reviews. Climate.VS range from 0 (lowest risk) to 100 (highest risk). For more information on Climate.VS, see Fitch’s [Corporate Rating Criteria](#). For more detailed, sector-specific information on how Fitch perceives climate-related transition risks, see [Climate Vulnerability Signals for Non-Financial Corporate Sectors](#).

The Climate.VS for Brava Energia S.A. is 50 for 2035. This reflects a physical risk (VSp) component signal of 10 and a transition risk (VSt) component signal of 50.

The Climate.VS for Brava is 50 for 2035. This reflects a transition risk (VSt) component signal of 50 and a physical risk (VSp) component signal of 10. Brava’s Climate.VS is elevated but it this does not affect its current ratings, given the long time horizon over which energy transition is expected to occur. Any potential future rating impact may change over time, reflecting developments in Fitch’s assessment of these risks.

Key transition risks arise from potential reduction in demand as customer preferences change and governments implement policies to reduce the use of oil and gas in the global economy through the use of new technologies. Policies to limit greenhouse gas emissions from oil and gas production may also pose a risk in the long term. This may expose Brava to increases in funding costs due to changing investor appetite or customer pressure, from financing oil-related activity and/or detrimental regulatory actions.

Brava does not set specific targets for the reduction of Scope 1 and 2 emissions. The latest Sustainability Report indicates, however, several initiatives focused on reducing carbon emissions and emissions intensity, including 1) emissions management via an annual GHG inventory, covering Scope 1 (direct), Scope 2 (electricity), and Scope 3 (value chain) emissions; 2) operational innovation to cut fugitive emissions, including a study to use drones to identify and correct fugitive emissions in pipelines in onshore fields; 3) upgrading production infrastructure to lower carbon intensity, including equipping the FPSO Atlanta with technologies that reduce carbon intensity

Many major economies seem to be moderating their focus on climate change adaptation and mitigation, with governments slowing the implementation of more stringent regulations and support mechanisms amid budget constraints, a focus on energy affordability and global competition in a world with lower GDP growth. Energy transition risk is not an immediate risk to the rating as a result, given the long-term time horizon of the transition and uncertainty over the pace and form of the regulatory and market dynamics that will govern it. Experience from existing low-carbon initiatives will benefit Brava when the urgency and support from stakeholders for lower carbon projects returns in the future.

The Climate.VS for Brava for 2035 is 50 out of 100. This reflects a Climate.VSp of 10 and a Climate.VSt of 50.

Climate Vulnerability Signals

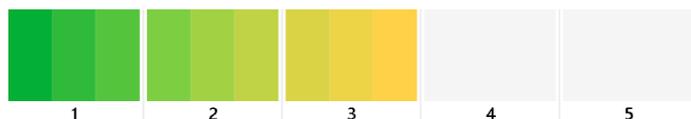


The VSt and VS curves coincide.
Source: Fitch Ratings

ESG Considerations

Optional section 'ESG Commentary Text' has been hidden. It can be displayed and enabled for authoring by re-enabling it via the side-bar.

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.



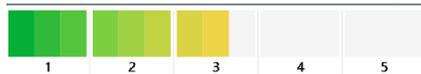
Environmental Relevance Scores

General issues	Score	Sector-specific issues	Reference
GHG Emissions & Air Quality	3	Emissions from OGP production	Sector Characteristics; Profitability
Energy Management	3	Energy use in OGP operations	Sector Characteristics; Profitability
Water & Wastewater Management	3	Water management (e.g. usage levels, recycling capacity)	Sector Characteristics; Profitability
Waste & Hazardous Materials Management; Ecological Impacts	3	Waste and material handling; operations proximity to environmentally sensitive areas	Sector Characteristics; Profitability
Exposure to Environmental Impacts	3	Hydrocarbon reserves exposure to present/future regulation and environmental costs	Sector Characteristics; Profitability; Financial Flexibility



Social Relevance Scores

General issues	Score	Sector-specific issues	Reference
Human Rights, Community Relations, Access & Affordability	3	Operations proximity to areas of conflict or indigenous lands	Diversification and Asset Quality; Profitability; Financial Flexibility
Customer Welfare - Fair Messaging, Privacy & Data Security	1	n.a.	n.a.
Labor Relations & Practices	3	Impact of labor negotiations and employee (dis)satisfaction	Profitability; Financial Structure; Financial Flexibility
Employee Wellbeing	2	Worker safety and accident prevention	Diversification and Asset Quality; Profitability; Financial Flexibility
Exposure to Social Impacts	3	Social resistance to major projects or operations that leads to delays and cost increases	Market and Competitive Positioning; Profitability; Financial Structure; Financial Flexibility



Governance Relevance Scores

General issues	Score	Sector-specific issues	Reference
Management Strategy	3	Strategy development and implementation	Management; Governance
Governance Structure	3	Board independence and effectiveness; ownership concentration	Governance
Group Structure	3	Complexity, transparency and related-party transactions	Governance
Financial Transparency	3	Quality and timing of financial disclosure	Governance



ESG Scoring

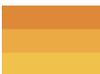
ESG relevance scores range from '1' to '5' based on a 15-level colour gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.

The Environmental (E), Social (S) and Governance (G) tables break out the general and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signalling the credit relevance of the sector-specific issues to an issuer's overall credit rating. The Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis.

The panels underneath the relevance scores tables are visualisations of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The Score columns summarise rating relevance and impact to credit from ESG issues. The column on the far left identifies any ESG relevance sub-factor issues that are drivers or potential drivers of an issuer's credit rating (corresponding with scores of '3', '4' or '5'). All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact.

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The general and sector-specific issues draw on the classification standards published by the UN Principles for Responsible Investing, the Sustainability Accounting Standards Board and the World Bank.

Credit-Relevant ESG Scale

	5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to 'Higher' relative importance within the Navigator.
	4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to 'Moderate' relative importance within the Navigator.
	3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to 'Lower' relative importance within the Navigator.
	2	Irrelevant to the entity rating but relevant to the sector.
	1	Irrelevant to the entity rating and irrelevant to the sector.

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