PRIO | Brava Energia

Counting barrels – Monthly Production Preview

PRIO jumps on broad-based production growth. Brava declines on a Papa-Terra stoppage

Independent E&P companies are expected to report July production data over the coming days. Ahead of the releases, we review the available ANP daily production data (through July 27) and outline our expectations. Our key takeaways are: (i) PRIO's oil production should increase sharply to c.190.7kbpd (+17.8kbpd m/m), driven by stronger performance across most assets, particularly Frade + Wahoo; and (ii) Brava's oil production should decline to c.57.4kbpd (-7.6kbpd m/m), reflecting the scheduled stoppage at Papa-Terra.

PRIO: Strong growth. We estimate PRIO's July oil production at c.190.7kbpd, an increase of c.+17.8kbpd m/m (+10.3%) vs. 172.9kbpd in June. Based on ANP daily data through Jul 27, production has averaged c.190.4kbpd so far (+17.5kbpd m/m). The increase is mainly driven by Frade + Wahoo, where production averaged c.66.7kbpd (+8.2kbpd m/m), reflecting the restart of three wells at Frade and the first full month with all four Wahoo wells online. Albacora Leste (90%) also rose, to c.27.7kbpd (+6.5kbpd m/m), and Peregrino (80%) to c.81.9kbpd (+3.4kbpd m/m), while Polvo + TBMT was broadly stable at c.14.1kbpd (-0.6kbpd m/m).

Brava Energia: Papa-Terra weighs on production. We estimate Brava's July oil production at c.57.4kbpd, a decline of c.-7.6kbpd m/m (-11.6%) vs. 65.0kbpd in June. Based on ANP daily data through Jul 27, production has averaged c.57.6kbpd MTD (-7.3kbpd m/m). The decline is almost entirely explained by the planned stoppage at Papa-Terra related to the drilling campaign, with production falling to c.3.6kbpd (-8.9kbpd m/m). This was partially offset by stronger production at Atlanta, which increased to c.25.8kbpd (+2.9kbpd m/m), while Parque das Conchas eased to c.6.0kbpd (-1.7kbpd m/m).

Oil & Gas	Rating	Target Price	Current Price
BRAV3	Buy	R$ 25.0	R$ 20.1
PRIO3	Buy	R$ 78.0	R$ 60.7

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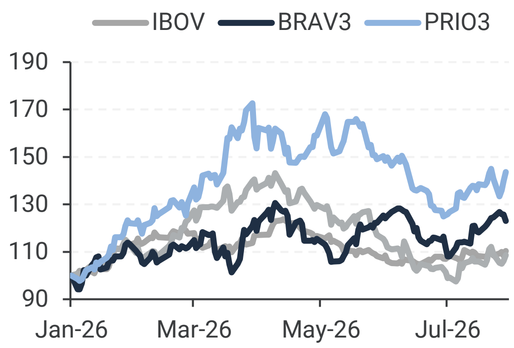
Performance vs. IBOV



PRIO: Counting barrels – Monthly Production Preview

Figure 01. PRIO oil prodution (Feb 1 – Jul 27)

	Frade + Wahoo	Albacora Leste (90%)	Polvo + TBMT	Peregrino (80%)	Total PRIO	m/m (kbpd)	m/m (%)
Feb-26	28.7	25.8	15.4	78.0	**147.9**		
Mar-26	37.3	26.1	15.9	80.3	**159.7**	+11.8	+7.9%
Apr-26	59.7	22.5	14.5	72.0	**168.6**	+8.9	+5.6%
May-26	51.6	22.3	13.8	72.9	**160.7**	-7.9	-4.7%
Jun-26	58.5	21.2	14.7	78.5	**172.9**	+12.1	+7.6%
Jul-26	66.7	27.7	14.1	81.9	**190.4**	+17.5	+10.1%

Figure 02. PRIO oil prodution

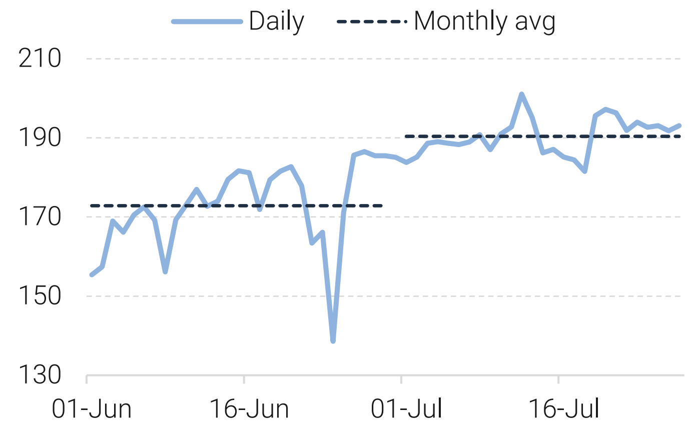


Figure 03. Frade + Wahoo oil production (kbbl)

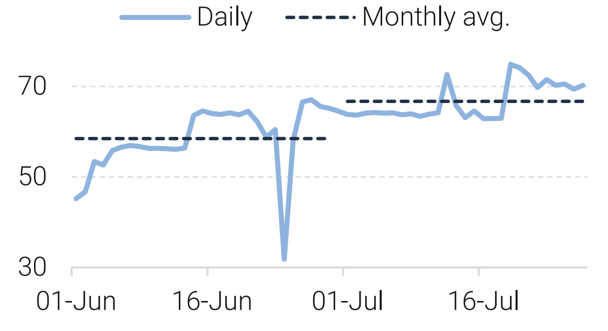


Figure 04. Albacora Leste (90%) oil production (kbbl)

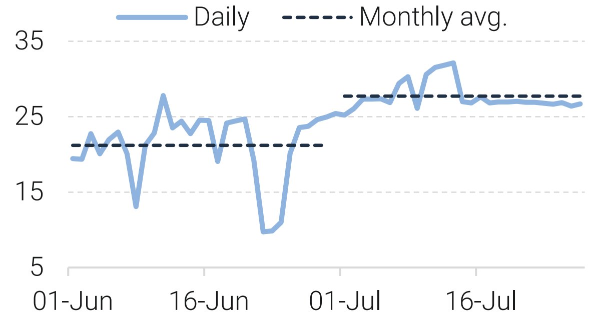


Figure 05. Polvo + TBMT oil production (kbbl)

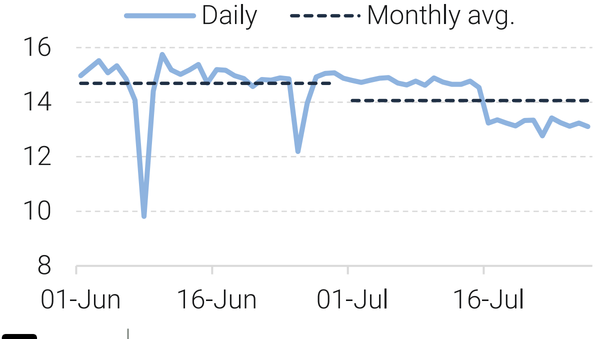
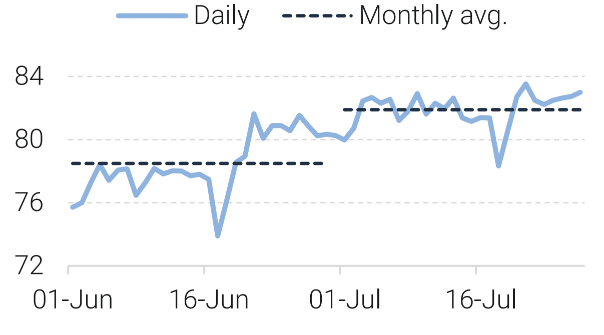


Figure 06. Peregrino (80%) oil production (kbbl)



Brava: Counting barrels – Monthly Production Preview

Figure 07. Brava oil prodution (Feb 1 – Jul 27)

	Papa-Terra (62.5%)	Atlanta (80%)	Pq Conchas (23%)	Subtotal	Other[1]	Total Brava	m/m (kbpd)	m/m (%)
Feb-26	11.2	25.4	6.4	43.1	20.9	**64.0**		
Mar-26	10.6	19.4	8.1	38.0	20.8	**58.9**	-5.1	-8.0%
Apr-26	10.0	24.1	8.0	42.1	20.7	**62.8**	+3.9	+6.7%
May-26	10.0	25.1	6.5	41.6	20.9	**62.6**	-0.2	-0.4%
Jun-26	12.5	22.9	7.7	43.1	21.9	**65.0**	+2.4	+3.8%
Jul-26	3.6	25.8	6.0	35.3	22.2	**57.5**	-7.4	-11.4%

[1] Includes Potiguar, Recôncavo, Peroá, Manati and Pescada; XPe estimate for Jul-26.

Figure 08. Brava oil production

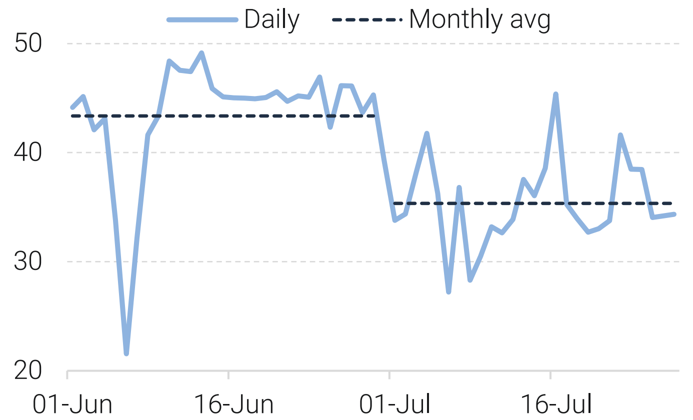


Figure 09. Papa-terra (62.5%) oil production (kbbl)

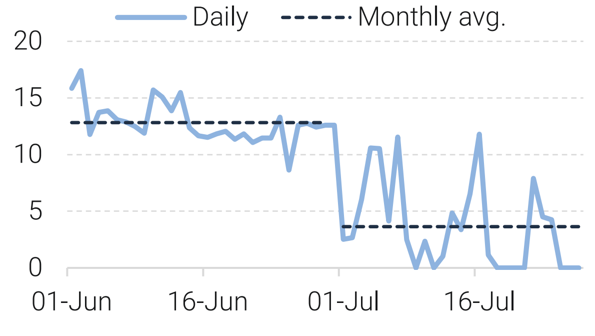


Figure 10. Atlanta (80%) oil production (kbbl)

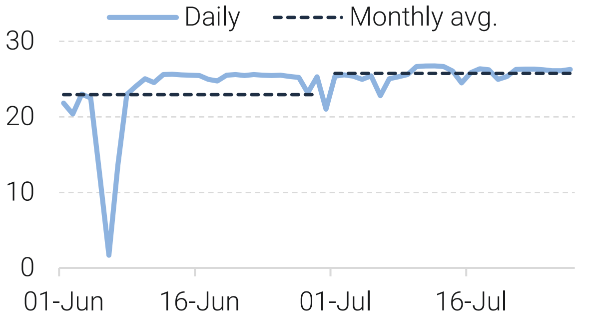
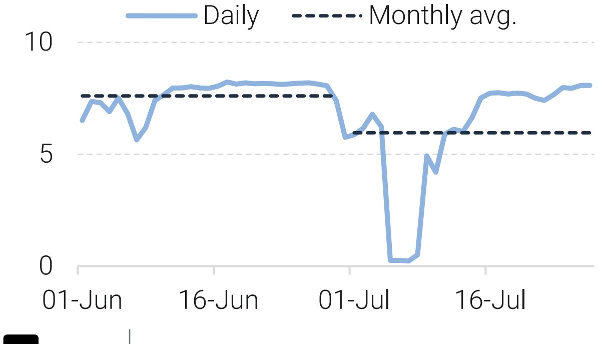


Figure 11. Pq Conchas (23%) oil production (kbbl)



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