Investment Opportunity
Fully Licensed Gas Field in a Premium Location

December 2025

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Section 1

Introduction

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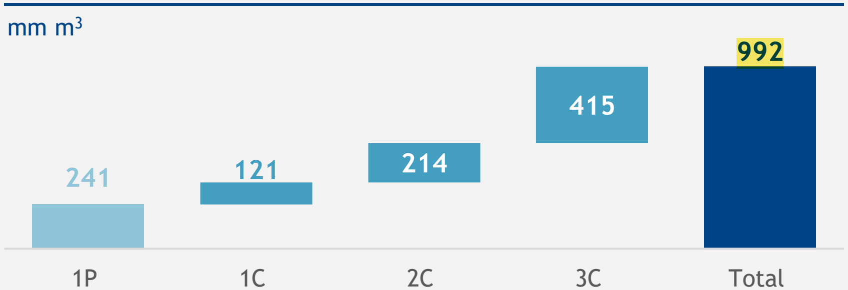
Barra Bonita Óleo e Gás at-a-Glance

Barra Bonita field features two wells, with sizeable potential with over 978mm m³ of gas, ensuring a long productive life

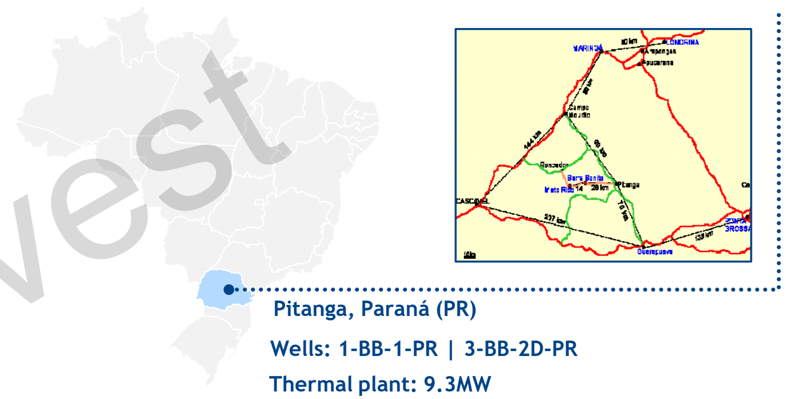
Overview

- Identified in 1996 by Petrobras, Barra Bonita field is the **first commercial gas accumulation in the Paraná Basin**
- In November 2015, **the field was granted to BBOG**, which **later won the PCS emergency auction** in October 2021 to **develop a 9.3MW thermal power plant**
    - The plant **began operations in July 2022**, with contracted delivery **until December 2025**
- In August 2023, BBOG signed a **Gas Supply Agreement with GNLink**, which began the commercial operation in November 2024
    - Contractual Daily Quantity: **40k m³/day** until the **2nd year**, increasing to **80k m³/day** from **3rd to 7th year, and 60k m³ / day from 8th to 10th year**
    - 10 years from COD or until the defined quantities are fully withdrawn, whichever occurs later
- In March 2025, a report attested the potential to meet a **production demand of 150k m³/day**, with over **9 years of productive life according to Petrobras'** estimates, while **internal assessments suggest up to 22 years**
- BBOG conducted its **certification with DeGolyer & MacNaughton, with completion in June 2025**

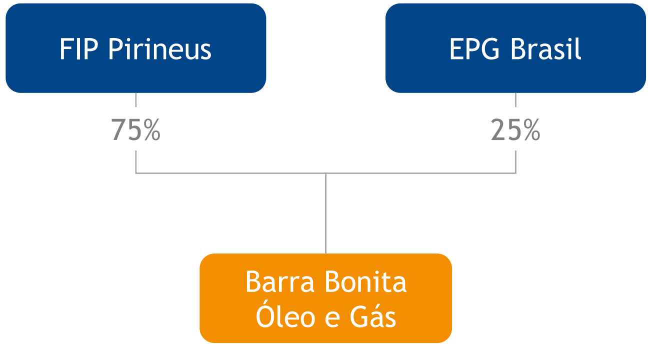
Reserves and Contingent Resources[1] (Sales Gas)



Geographic Footprint



Shareholders Structure



Note: (1) Proved Reserves are the quantities of gas that can be estimated with reasonable certainty to be commercially recoverable. There should be at least a 90% probability that the quantities recovered will equal or exceed the estimate. Contingent are estimates of contingent resources in the report are expressed using the terms 1C (low) estimate, 2C (best) estimate, and 3C (high) estimate to reflect the range of uncertainty

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Successful Track-record Counting with +10 years of Expertise

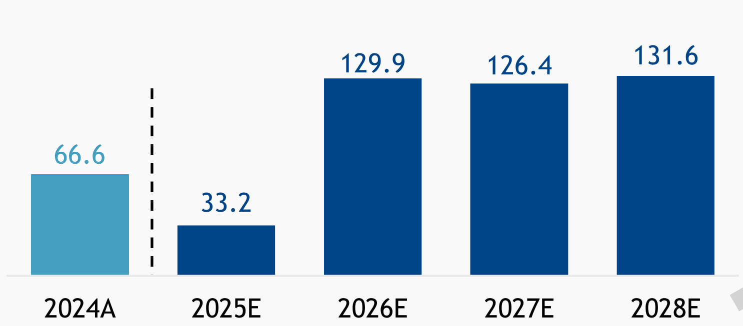
BBO&G

Financial Highlights

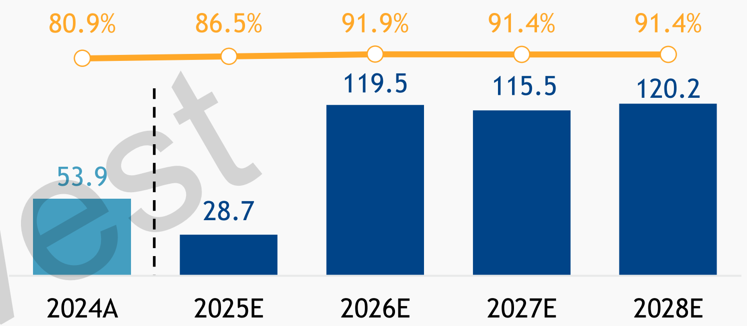
Sustainable business model supported with high margins and cash generation

Thermal operations   Sales gas

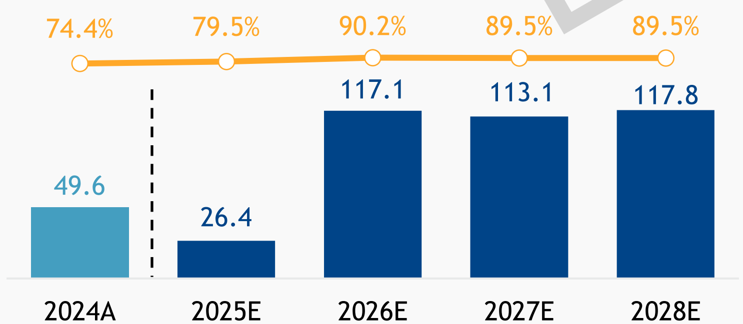
Net Revenue
R$mm



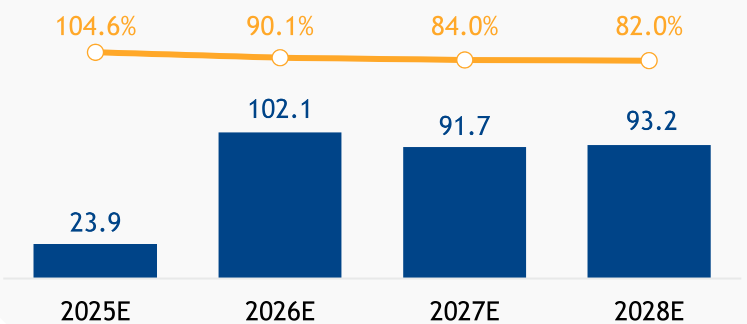
Gross Profit & Margin
R$mm, %



EBITDA IFRS16 & Margin
R$mm, %



FCF Conversion & % of EBITDA Ex-IFRS16
R$mm, %



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Section 2

Investment Highlights

Investment Highlights

1. **Unique positioning on a market that is naturally short on gas**
   - Asset with a premium footprint located in the south region, where gas demand is projected to grow by c.1.6x by 2034

2. **Premium asset base, resulting in superior economics and pricing**
   - Contracted 40k-80k m³/day at c.US$11.50/mmBtu[1] with 100% take-or-pay structure

3. **High cash conversion, with a low-risk investment thesis**
   - FCF conversion[2] of c. 85%, reflecting high margin contracts and efficient cost structure

4. **Growth and expansion as low hanging fruit to expand to 150 thousand m³/day**
   - Modular and scalable setup enables volume expansion to up to 150k m³/day with limited CAPEX

Note:
1. Considering a USD/BRL FX rate of 5.50 and price as of July 2025
2. FCF/EBITDA Ex-IFRS16

1 Unique Positioning on a Market that is Naturally Short on Gas

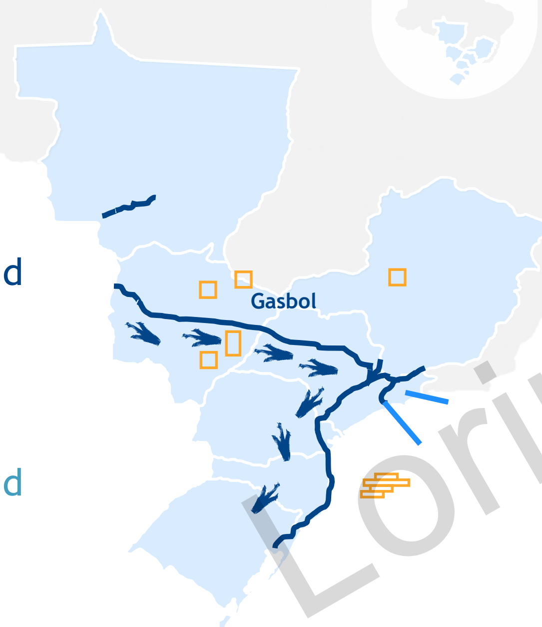
Limited supply and infrastructure bottlenecks open opportunities for off-grid assets

Framework Conditions for Southern Brazil's Integrated Gas Network

2025

30.0mm m³/d
Regional Supply

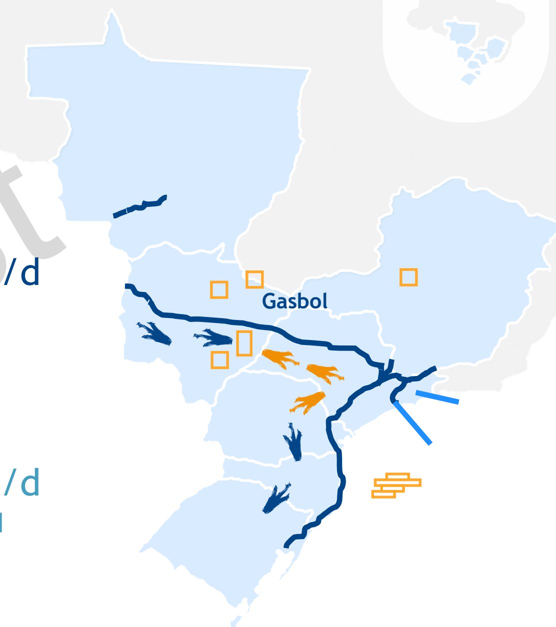
17.8mm m³/d
Regional Demand



2034

20.0mm m³/d
Regional Supply

27.5mm m³/d
Regional Demand



Gathering pipelines | Transmission pipelines | Exploration blocks | Direction of natural gas flow | Main changes in natural gas flow

The network relies on Bolivian gas, Paulínia connections, and LNG (TGS/SC). Due to **Bolivia supply uncertainties**, estimates assumes **imports drop from 15 to 5mm³/day**, offset by LNG and Southeast gas

Infrastructure constraints, such as GASBOL bottlenecks, will require upgrades to ensure reliable flow and full use of key industrial and power assets

Long-term supply security depends on diversifying sources and strengthening connections to **reduce exposure to Bolivia's declining capacity**

Source: EPE, Ministério de Minas e Energia

2 Premium Asset Base, Resulting in Superior Economics and Pricing

Asset Outside View

Contracted Gas

10 years
or until the defined quantities are fully withdrawn, whichever occurs later

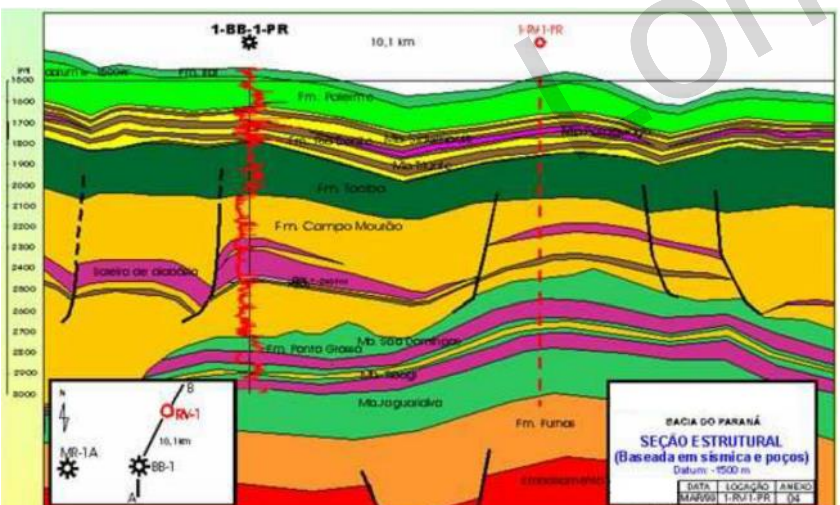
100%
Take-or-Pay

US$11.50/mmBTU
Gas Price[1,2]

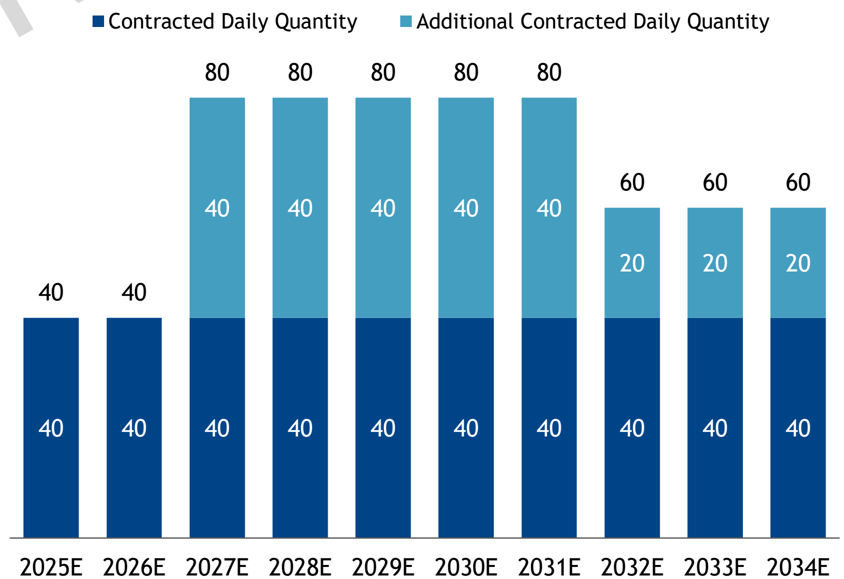
R$2.36/m³
Gas Price[1]

Geology View

- Reservoirs in the fluvial-deltaic sandstones of the Campo Mourão Plant (Itararé Group) that occur at an average depth of 3,500m



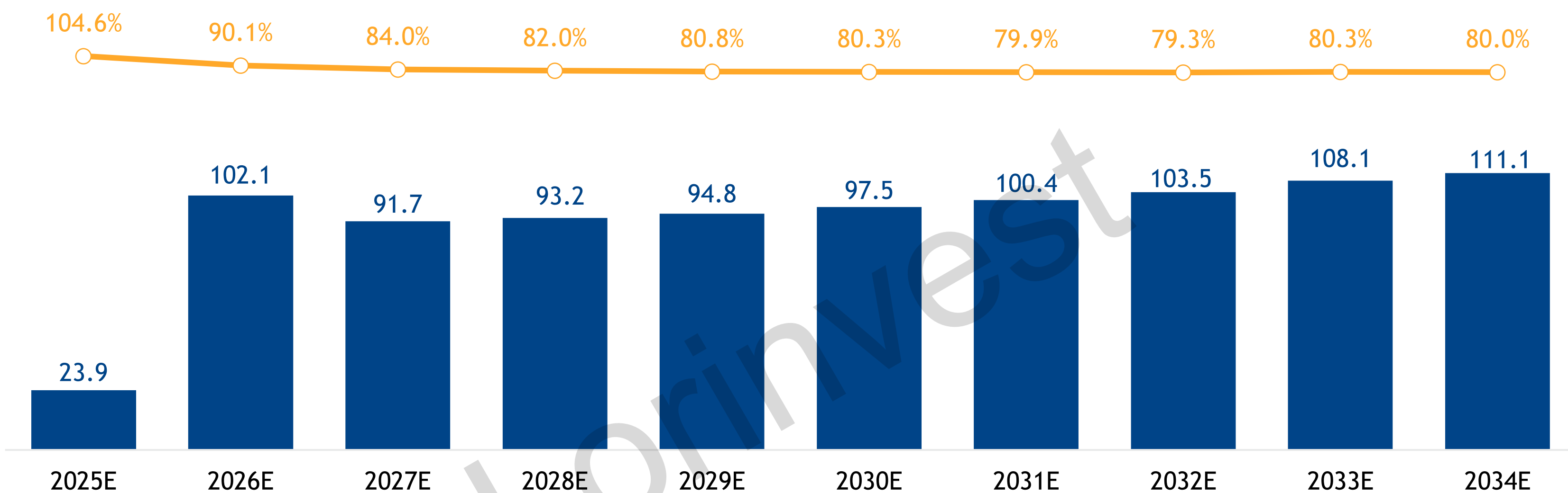
Overview of GNLink's Contract *('000 m3 / day)*



Note:
1. As of July 2025
2. Considering a USD/BRL FX rate of 5.50

3 High Cash Conversion, with a Low-risk Investment Thesis

FCF Conversion & % of EBITDA *(R$mm; %)*



Key Costs and Expenses *(2025E)*

R$2.4mm
O&M

R$2.0mm
Royalties

R$0.1mm
Others

Simple cost structure and low operating costs, enabling **FCF margin of c.85%** and standout returns

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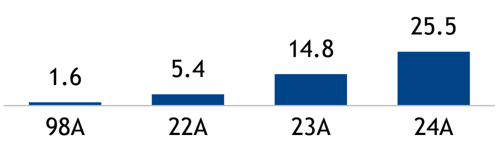
4 Growth and expansion as low hanging fruit to expand to 150 thousand m^3/day

Barra Bonita has certified its productive potential of gas for the next years

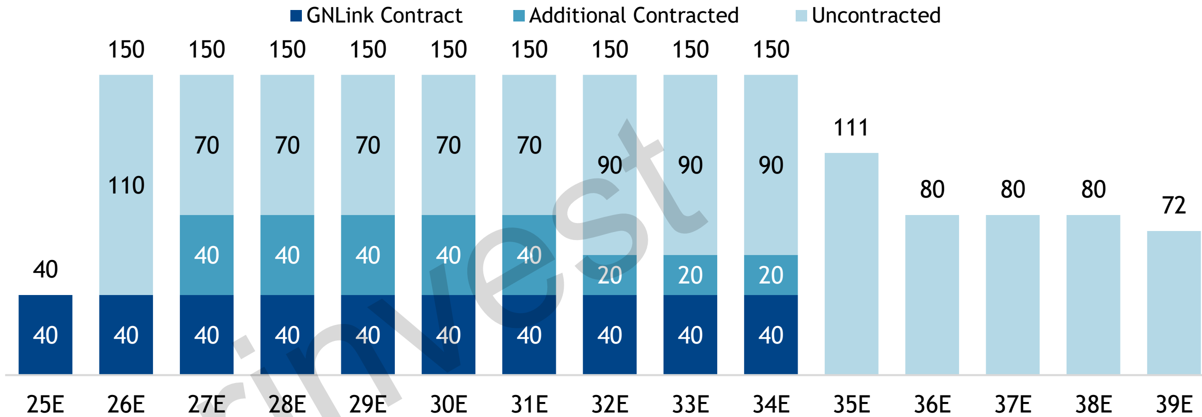
Accumulated Gas Production

mm m^3



Expected Gas Production

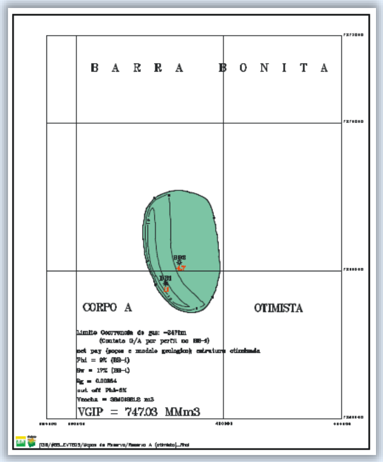
000' m^3/ day

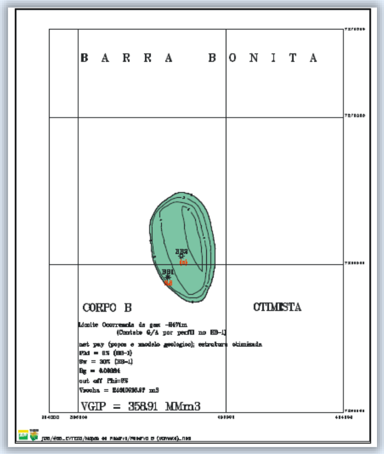


Report developed by Lins & Takeguma certifying the productive potential of gas production, carried out in March 2025

Development of estimates to meet demand of **150 thousand m^3/day for the field**

BBOG's certification report, conducted by DeGolyer & MacNaughton and finalized in June 2025, confirmed a **total gas potential of 978mm m^3**





Source: "Volumes de Gás In Situ e Potencial de Produção de Gás" – Lins & Takeguma, March 2025

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Section 3

Market Overview

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Regulatory Efforts Gradually Open the Natural Gas Sector

Implemented

1997

Petroleum Law No 9,478

Aimed to open markets and attract private investment. However, in natural gas, it had little impact as Petrobras remained the dominant player

2009

Gas Law No 11,909

Enacted to address the specific characteristics of the natural gas industry and encourage new entrants, but fell short of achieving its goals

2015

Petrobras' Divestment Program

Petrobras began divesting natural gas assets, mainly in transportation, creating momentum to revise the sector's legal and regulatory framework

2016

Gas for Growth Initiative

CNPE Resolution 10/2016 set guidelines to foster a liquid and competitive gas market. A Technical Committee was created to propose transition measures and ways to accelerate the process

2019

New Gas Market Program

CNPE Resolution 16/2019 provided guidelines for a competitive market aimed at reducing Petrobras' dominance. Law 13,934/2019 established the Natural Gas Market Monitoring Committee

2019

Agreement Between Petrobras and CADE

Petrobras agreed with CADE to sell gas transport and distribution stakes, including NTS, TAG, TBG, and interests in 19 of 27 state gas distributors

2021

New Gas Law No 14,134

Focused on decentralization, unbundling, and ensuring free infrastructure access. Strengthened ANP's authority, introduced entry-exit transportation model, and enforced third-party access to pipelines and LNG terminals

2024

Natural Gas Decree 12,153/2024

Enhanced ANP's oversight, including gas reinjection mandates based on feasibility, capex revisions, and measures to ensure third-party infrastructure access

Under Discussion

2025

Discussions on Transportation

Focus on standardizing contracts and tariffs after 2024 increases. Decree 12,153/2024 temporarily reinstated uniform tariffs pending new ANP resolution

2025

Gas Release

Requires the dominant player to sell gas via auctions or direct deals to boost competition. Congress discussions on the ProGás project aim to advance this initiative

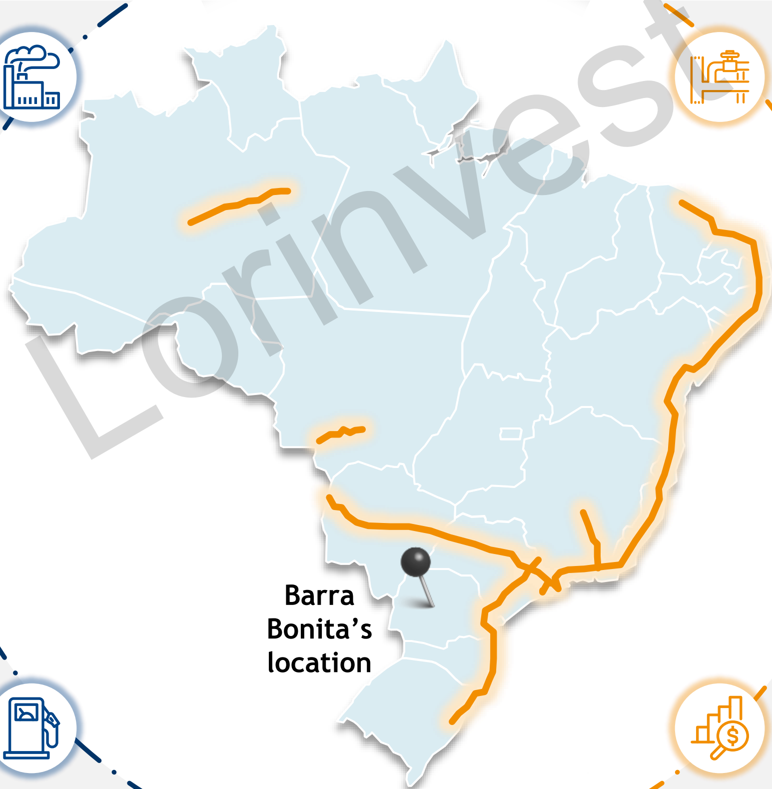
Source: EPE, ANP

Limited Gas Network Divides Brazil In Distinct Natural Gas Markets

Barra Bonita's asset is **positioned out of Brazil's natural gas grid**, placing it in an off-grid market where infrastructure scarcity, limited competition, and pricing flexibility **creates room for a unique opportunity**

Off-Grid

- Dependent on dirtier and more expensive fuels
- Limited access to natural gas supply
- Absence of gas pipeline infrastructure
- Diesel and fuel oil used as price reference



On-Grid

- Predominantly associated gas
- Limited flexibility
- Concentrated production among few producers
- Pricing benchmark tied to LNG/IPPs

Source: EPE

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Thermoelectric and Industrial Demand Fuel Future Growth

Total gas demand is expected to go from 59mm m^3/day to more than 82mm m^3/day in the next 10 years[1]

Drivers for Increase in Natural Gas Demand in Brazil Over the Next Decade

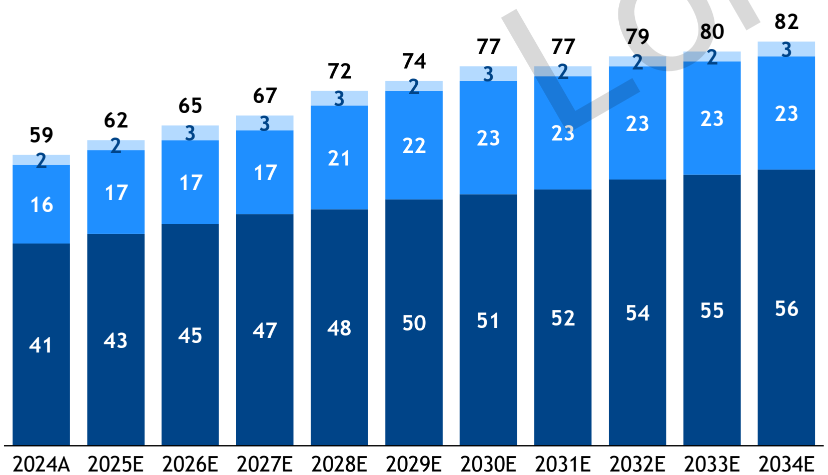
Industrial (+38%): Mainly from fuel oil plant conversions to gas, supported by better prices, new suppliers, and infrastructure upgrades

Downstream (+44%): Linked to new projects (e.g., GASLUB, FAFEN-PR, MS) and refinery expansions to cut fertilizer and diesel imports

Thermoelectric (+93%): EPE foresees thermoelectric expansion to support system reliability and manage renewable intermittency, with demand shaped by contract cycles and inflexibility needs

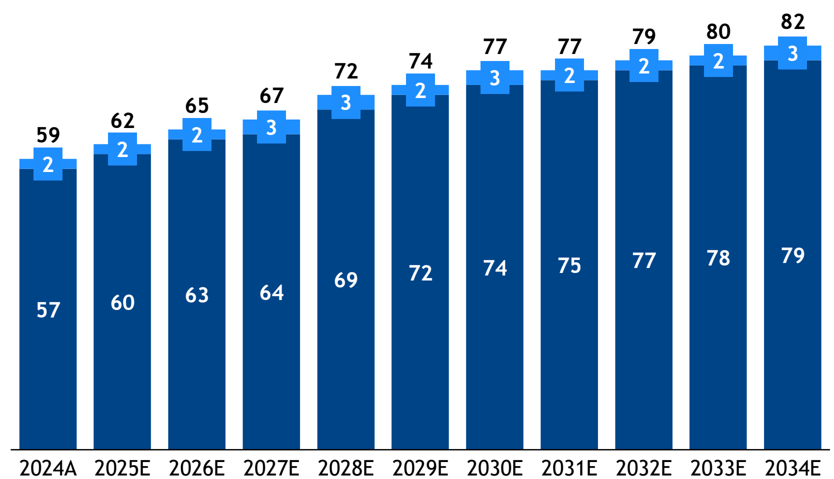
Brazil Total Maximum Demand[1] *(mm m^3 / day)*

Refineries and FAFENs | System Usage Gas | Industrial, Residential, Commercial and Transportation



Brazil Total Maximum Demand by System Type[1] *(mm m^3/ day)*

On Grid | Off Grid



Source: EPE
Note:
1. Excluding thermoelectric sector

Brazil Faces an Ongoing Gas Deficit Despite Rising Production

National gas supply offered by integrated network is lower than demand, increasing gas deficit

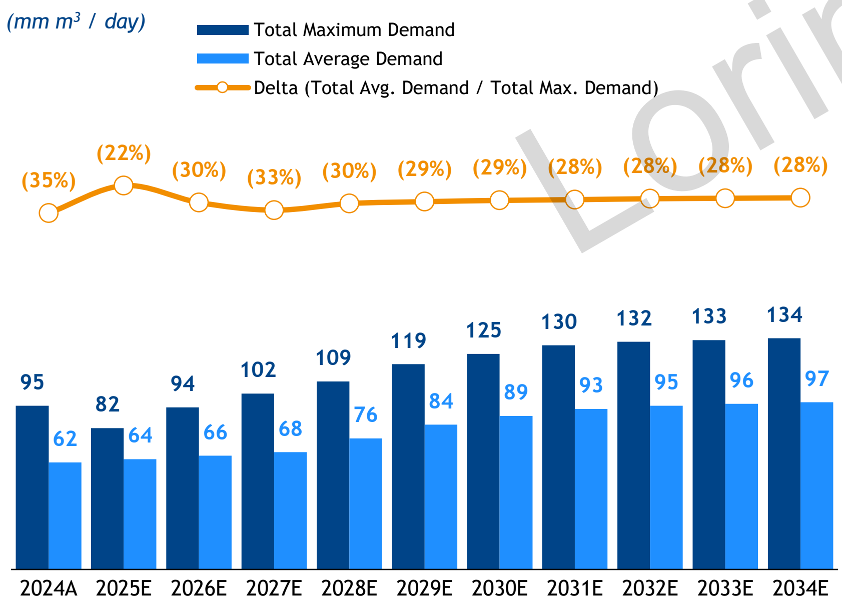
Key Dynamics Shaping Brazil's Natural Gas Outlook

Brazil will remain reliant on imports; Bolivian supply should meet average demand, but **LNG may be needed for higher-demand scenarios**

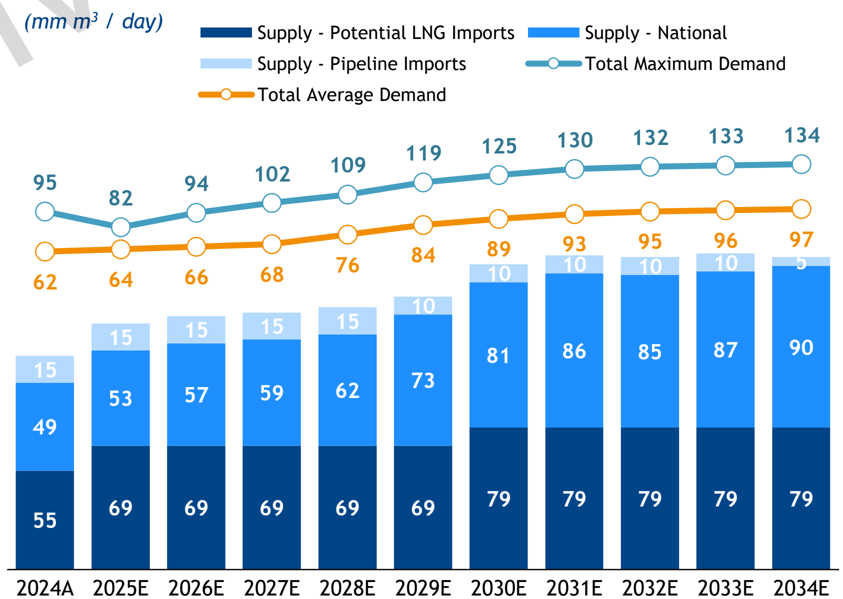
Thermoelectric forecast: EPE considers expanding thermoelectric capacity to strengthen system security, **though the scope and contracting volumes remain under discussion**

Scenario analysis reflects **different possibilities** for thermal plant deployment and contract renewals

Maximum and Average Demand[1] – Integrated Network



Supply and Demand Balance – Integrated Network



Source: EPE

Note:

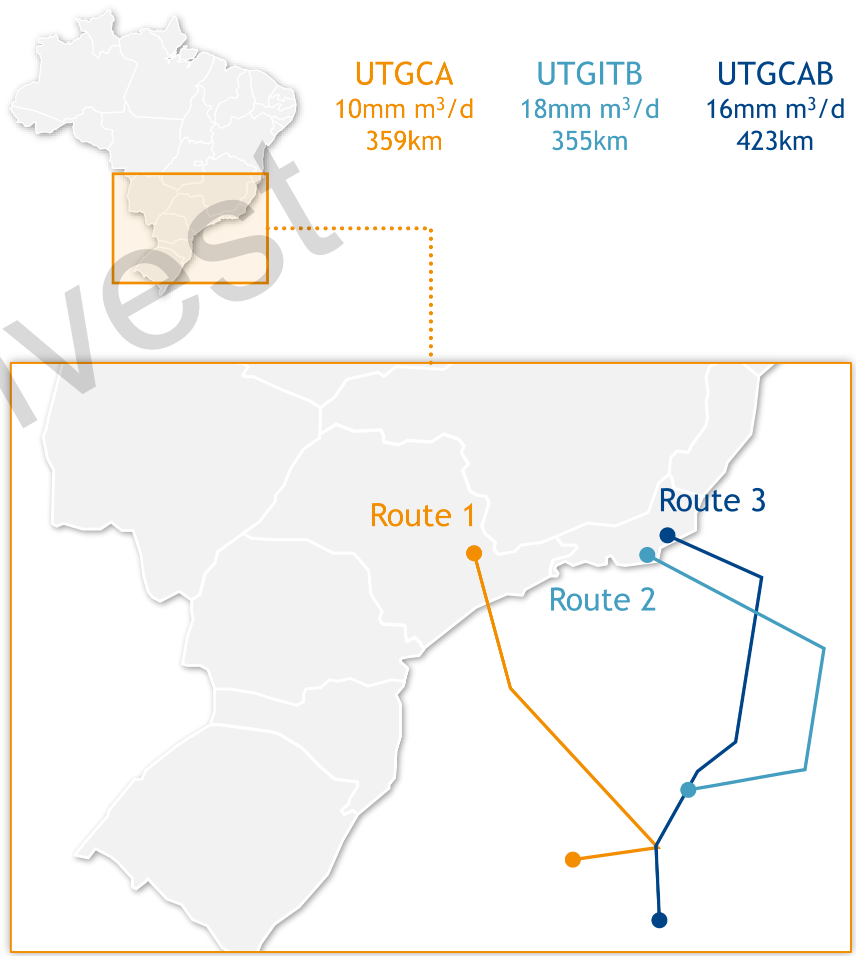
1. According to EPE, the maximum total demand considers the full operation of the thermal power plants (UTEs), while the average total demand uses the expected thermoelectric demand projection for generation each year

Infrastructure Bottlenecks Drive Higher Reinjection Levels

Situation Overview

- Pre-salt gas is transported via Routes 1, 2, and 3, linked to plants with **44mm m³/day capacity**; Routes 1 and 2 began in 2011 and 2016
- Route 3, initially planned for 2020, was delayed and started only in September 2024. This **limited transport capacity and increased gas reinjection during the period**
- TBG between Paulínia and Rio Grande do Sul is a **telescopic section, with capacity decreasing** from 30mm m³/day to 10mm m³/day in Rio Grande do Sul
- With Route 3 fully operational in 2024, **capacity is sufficient to handle pre-salt production through 2027**, according to EPE's 10-year energy plan
- From 2028, **existing infrastructure will be at its limit** if planned production ramps up, requiring new routes to support continued growth

Pre-Salt's Natural Gas Infrastructure (SIE-BS)



Source: EPE

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Imports Remain Critical to Balance the Gas Market

Brazil Relies on Natural Gas Imports Both Through Pipelines and LNG Terminals

Pipeline Imports (from Bolivia, via GASBOL)

1996 Long-term contract between Petrobras and YPFB began with a volume of 30mm m³/day

2020 As part of efforts to help open Brazil's gas market, Petrobras signed an addendum reducing the contracted volume to 20mm m³/day

2022 Petrobras took steps to enforce the contract, resulting in a new addendum signed. This latest agreement kept the maximum volume at 20mm m³/day but introduced greater delivery and receipt flexibility

2023 New addendum signed. This latest agreement kept the maximum volume at 20mm m³/day but introduced greater delivery and receipt flexibility

Importing Bolivian Gas

TRADENER
Âmbar ENERGIA
MGAS
EDGE
mtgás

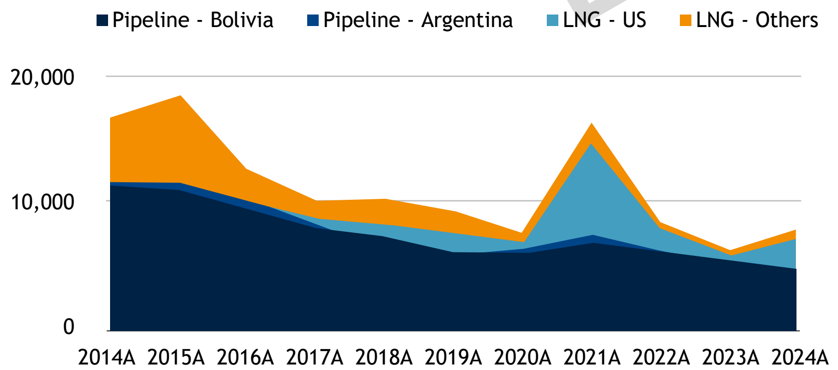
Bolivia's natural gas exports have been declining in recent years due to production constraints. In Sep/24, YPFB announced it would redirect any surplus production to Brazil

LNG Imports

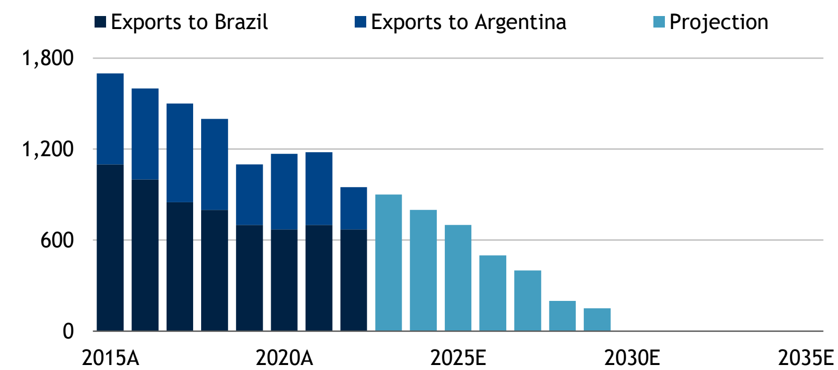
2009 LNG 1st Terminal Launched → Supplementing Natural Gas supply For Thermoelectric Plants

Gas Availability Reduced in the pipeline → Reliance on LNG imports has grown

Natural Gas Imports by Origin *(mm m³)*



Bolivia Natural Gas Exports Potential *(mm cubic feet per day)*



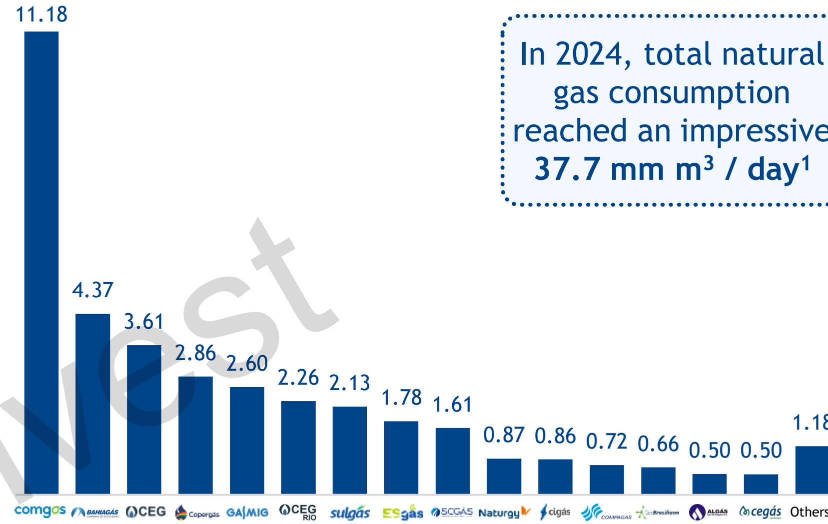
Source: MME, ANP, Petrobras, Woodmac

SSLNG Solution for the Transportation of Natural Gas

BBOG Operating Radius and Distribution Fleet

+76% of Brazil's natural gas demand was located within BBOG's operational reach

Natural Gas Demand per Distributor *(mm m³ / day as of 2024)*



Competitiveness Matrix of Molecules Transportation

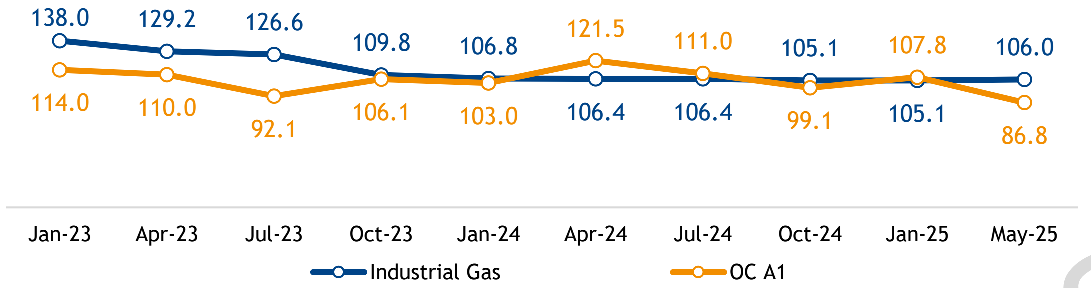
Length of Molecule Transportation (km)

Capacity (MM m3/d)	10	100	250	500	750	1,000	1,250	1,500	1,750	2,000
0.1	Pipeline	CNG	CNG	CNG	CNG	CNG	CNG	CNG	LNG	LNG
0.5	Pipeline	CNG	CNG	CNG	CNG	LNG	LNG	LNG	LNG	LNG
1.0	Pipeline	Pipeline	CNG	CNG	CNG	LNG	LNG	LNG	LNG	LNG
2.0	Pipeline	Pipeline	Pipeline	CNG	LNG	LNG	LNG	LNG	LNG	LNG
3.0	Pipeline	Pipeline	Pipeline	Pipeline	LNG	LNG	LNG	LNG	LNG	LNG
4.0	Pipeline	Pipeline	Pipeline	Pipeline	LNG	LNG	LNG	LNG	LNG	LNG
5.0	Pipeline	Pipeline	Pipeline	Pipeline	Pipeline	LNG	LNG	LNG	LNG	LNG
6.0	Pipeline	Pipeline	Pipeline	Pipeline	Pipeline	Pipeline	LNG	LNG	LNG	LNG
7.0	Pipeline	Pipeline	Pipeline	Pipeline	Pipeline	Pipeline	Pipeline	LNG	LNG	LNG
8.0	Pipeline	Pipeline	Pipeline	Pipeline	Pipeline	Pipeline	Pipeline	Pipeline	Pipeline	LNG
10.0	Pipeline	Pipeline	Pipeline	Pipeline	Pipeline	Pipeline	Pipeline	Pipeline	Pipeline	Pipeline
20.0	Pipeline	Pipeline	Pipeline	Pipeline	Pipeline	Pipeline	Pipeline	Pipeline	Pipeline	Pipeline

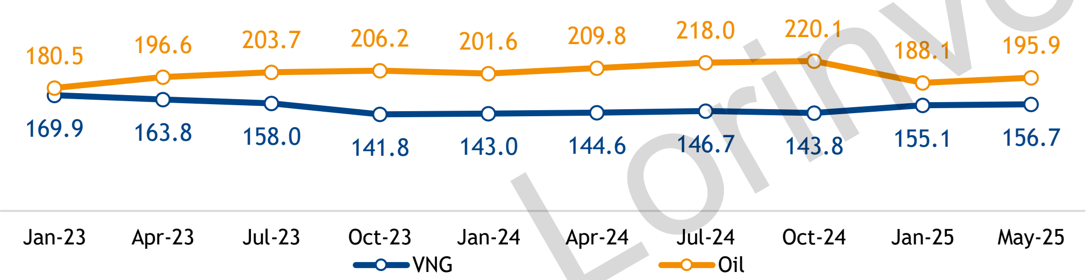
Source: EPE
Notes:
1. Excluding thermoelectric sector
2. Includes MSGás (0.480), Sergás (0.292), Potigás (0.242), PBGás (0.143) and Gasmar (0.020). All figures are in mm m³ per day

Natural Gas Price Competitiveness for End Consumers in the Brazilian South Region

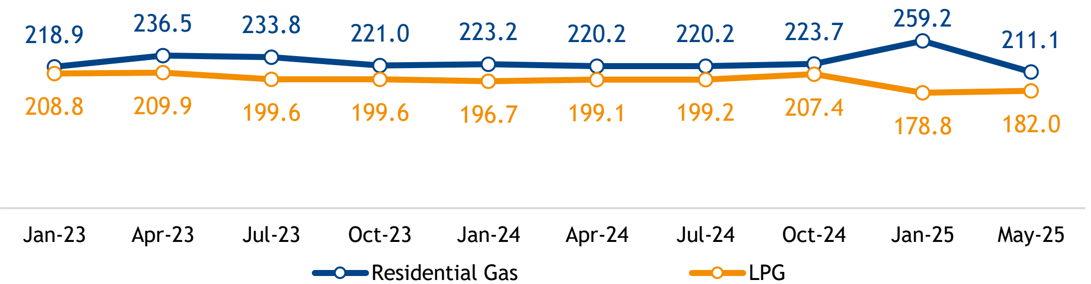
Industrial Gas[1] vs. OC A1 (R$ / mmBTU)



VNG vs. Oil (R$ / mmBTU)



Residential Gas[2] vs. LPG (R$ / mmBTU)



Situation Overview

- Even with a price premium, natural gas **delivers cleaner combustion, and reduced equipment wear**. For industrial consumers under ESG pressure, this translates into lower compliance risk and **stronger long-term competitiveness compared to OC A1**
- **VNG consistently outperforms oil on cost**, while also offering lower emissions and **insulation from global oil price shocks**. This positions **VNG as the most competitive option** for fleets and logistics operators aiming at cost efficiency and sustainability
- Although residential gas often trades above LPG, it **eliminates cylinder logistics**, improves safety, and **guarantees supply**. These structural advantages make it the **preferred solution** in urban areas with network access, driving higher long-term adoption
- **Overall, natural gas shows far less volatility than oil derivatives**, offering predictability and hedging value. This stability strengthens its role as a **reliable backbone fuel for users**

Source: MME, ANP as of May 2025
Notes: Prices already includes taxes
1. Price considers consumption of 20k m³ per day
2. Price considers consumption of 16 m³ per month

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Natural Gas Price for End Consumers in Brazil

	Segment	Estimated Consumption	R$ / m^3	US$ / MMBtu
Distributor Prices	Industrial (m^3 / day)	2,000	4.441	21.006
		20,000	3.873	18.321
		50,000	3.780	17.882
	Residential (m^3 / month)	12	8.337	39.437
	Commercial (m^3 / month)	800	6.391	30.232
	Automotive	Unique Consumption	3.641	17.225
ANP	Automotive (End Consumer)	Unique Consumption	4.650	21.997

Prices remain competitive, especially in high-consumption industrial segments, **supporting natural gas as a cost-effective energy choice**

Source: EPE, MME, ANP

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Recent Developments in the Brazilian LNG Market

LNG momentum accelerates in Brazil with record activity and long-term investment commitments

May-25

- **Copa Energia entered the LNG market by acquiring 36% of GNLink**, in a deal reportedly exceeding R$100mm
- The transaction gives Copa a board seat and **strategic access to LNG infrastructure targeting off-grid regions**, a market currently underserved by Brazil's pipeline network

Mar-25

- UK-based **Centrica signed a 15-year LNG supply agreement with Petrobras for 0.8 mtpa starting in 2027**, sourced from U.S. export terminals (e.g. Sabine Pass, Delfin)
- The long-term offtake reduces Petrobras' exposure to spot price volatility while securing Centrica's Brazilian footprint
- The **volume represent ~30% of Centrica's U.S. LNG portfolio**

Feb-25

- Infrastructure fund **Perfin Infra invested up to R$450mm to acquire a 50% stake in VirtuGNL**, a key player in LNG logistics and distribution in Brazil
- The deal combines equity and convertible debenture structures, **supporting VirtuGNL's expansion in off-pipeline LNG** supply for industrial and mobility applications

Feb-25

- **Eneva signed a contractual amendment with VirtuGNL** to monetize its liquefaction capacity in Parnaíba (MA), under a 10-year take-or-pay agreement
- Volumes will scale from **10,000 Nm^3/day in 1Q25 to 150,000 Nm^3/day by 4Q26**, with 80% minimum annual off-take obligations

Feb-25

- Considered the **largest initiative of its kind in LatAm**, Eneva, Scania and VirtuGNL **announced Brazil's first LNG-powered long-haul corridor**, anchored by the delivery of 180 LNG-fueled Scania trucks
- The project aims to displace diesel in logistics, accelerating decarbonization in heavy-duty freight and **enabling wider LNG adoption in transport**

Sep-24

- Amid an atypical cold front that drove demand above 70mm m^3/day, **Petrobras supplied 44,000 m^3 of LNG to Argentina for emergency use**
- The shipment helped prevent industrial and residential shortages during a supply crisis, **highlighting cross-border LNG reliance in Mercosur**

Source: Newsrun

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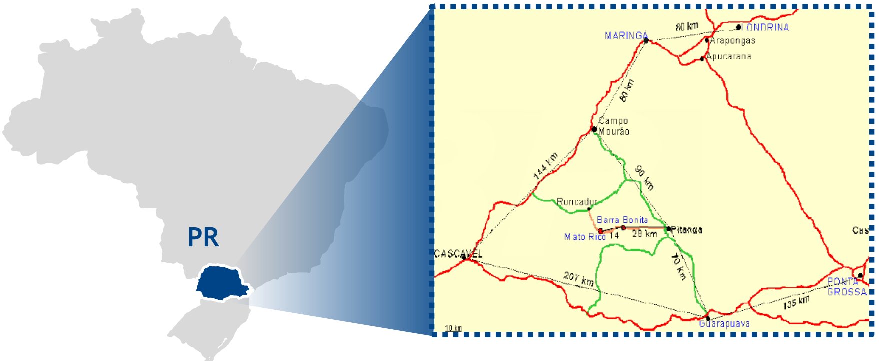
Section 4

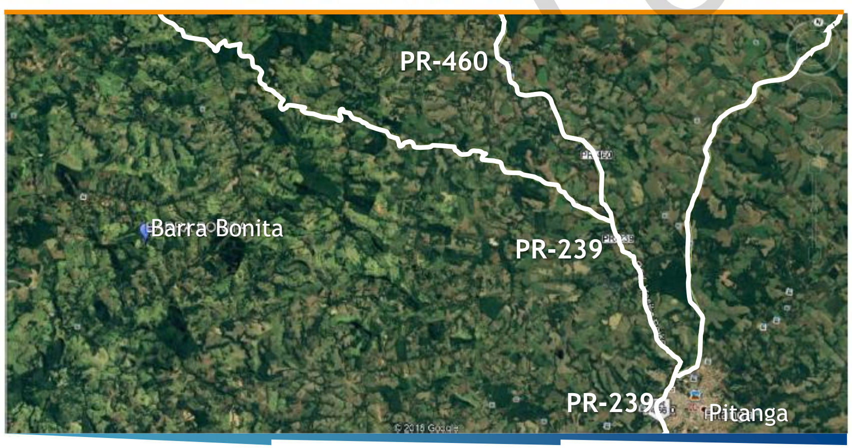
Asset Overview

Barra Bonita Field is Located in a High Potential Basin

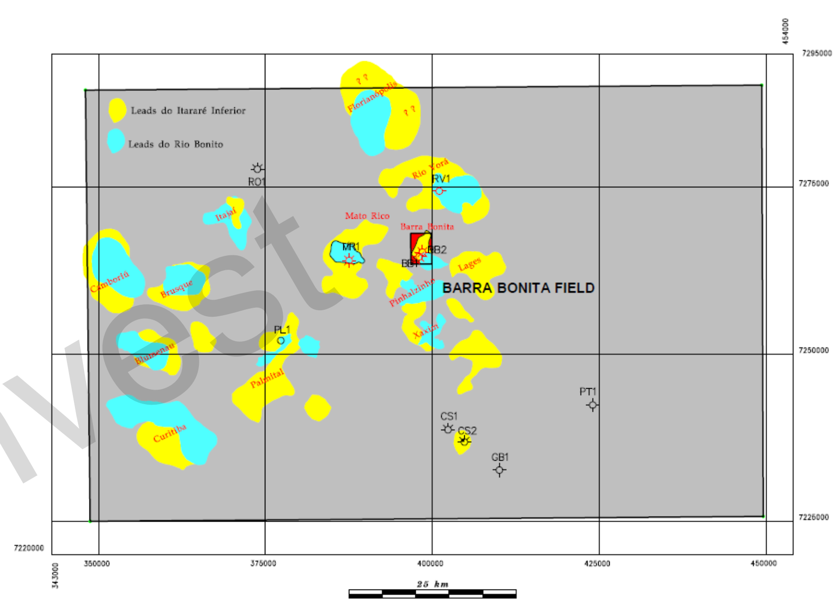
Location



- Located in Pitanga (State of Paraná, Southern Brazil), the Barra Bonita Field was discovered in 1996 and represents the **first commercial gas accumulation identified in the Paraná Basin**
- The field's facilities are positioned alongside state highway PR-239, which connects to PR-460, providing road access between the municipality of Pitanga and the town center of Mato Rico



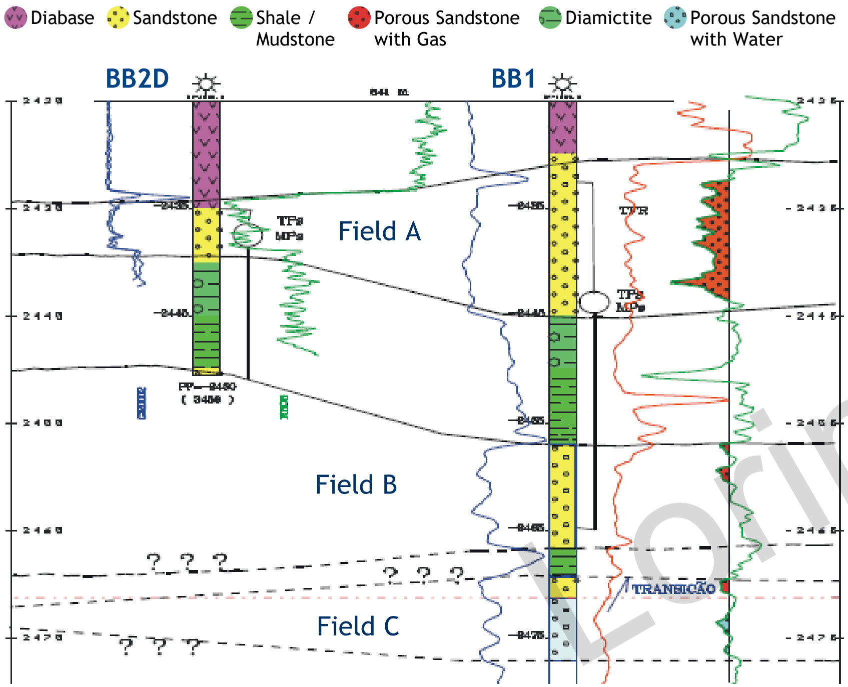
Exploration Potential – Block BPAR-10



- Barra Bonita Field is situated within Exploration Block BPAR-10, which **spans an area of c. 6,500 km²**
- The Paraná Basin is in Brazil's south-central region, extending from the southern part of Mato Grosso do Sul through Paraná and Rio Grande do Sul, and into **neighboring countries including Uruguay, Paraguay, and Argentina**
- The field encompasses a **total area of +1.1mm km²**, with significant portions within Brazilian territory and cross-border extensions

Geological Framework Supporting Consistent Gas Output

Geology Outlook



Main Geological Characteristics

- The geological model, developed by Petrobras in 1997, is based on **2D seismic interpretation**, well log analysis, formation tests, **outcrop analogs from the Campo Mourão Formation**, and both rock and fluid sample assessments
- The reservoirs consist of **three lenticular fluvio-deltaic sandstone layers** from the Campo Mourão Formation, interbedded with shale and diamictite intervals. This sequence is overlain by a diabase sill acting as a regional seal, **effectively trapping gas accumulations**. The three reservoir zones are referred to as Field A, B, and C
- Currently, the **field includes two drilled wells** (1-BB-1-PR and 3-BB2D-PR), with wellheads spaced only 16 meters apart. **Both wells are producing gas** primarily from Field A and B
- The ring fence area of the **Barra Bonita Field covers ~14.5km²**, with an average reservoir spacing of 850 meters and mean reservoir depth of around 3,500 meters

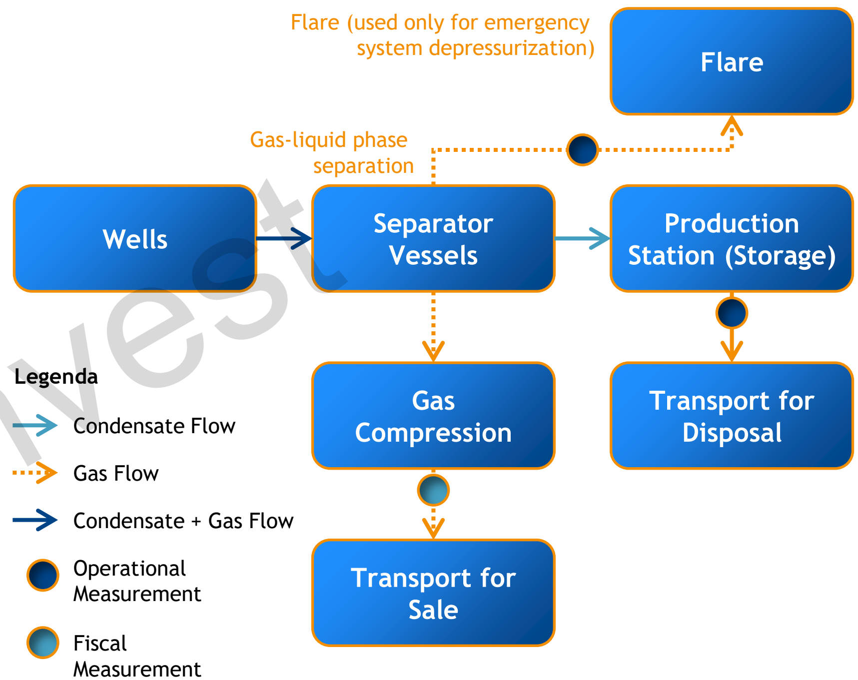
Drilled Wells	Well Spacing	Reservoir Spacing	Ring Fence Area	Average Reservoir Depth
1-BB-1-PR (1996) 3-BB2D-PR (1997)	16m	850m	14.5km²	3,500m

Integrated Production System with Direct Gas Offtake

Production System Description

- Two wells drilled: 1-BB-1-PR e 3-BB-2D-PR
- Free-flowing wells, with no need for artificial lift systems
- Operational characteristics:
  - Maximum liquid flow rate: **10 m³/day**
  - Maximum gas flow rate at the separator: **150k m³/day**[1]
- The production facility has a **storage capacity of 60 m³ of fluids**, with the **possibility of expansion to 90 m³**
- The production station is located at the same site as the wellheads of both producing wells
- After separation, the gas is routed to the measurement and loading system for transport vehicles, while liquid fractions are directed to storage tanks
- In the event of a power outage, automatic shut-off valves at the wellhead and separator inlets are triggered, halting production
- The natural gas is not stored at the facility — it is loaded directly into compressed natural gas (CNG) transport vehicles, taking advantage of the natural wellhead pressure

Simplified Offtake Flowchart



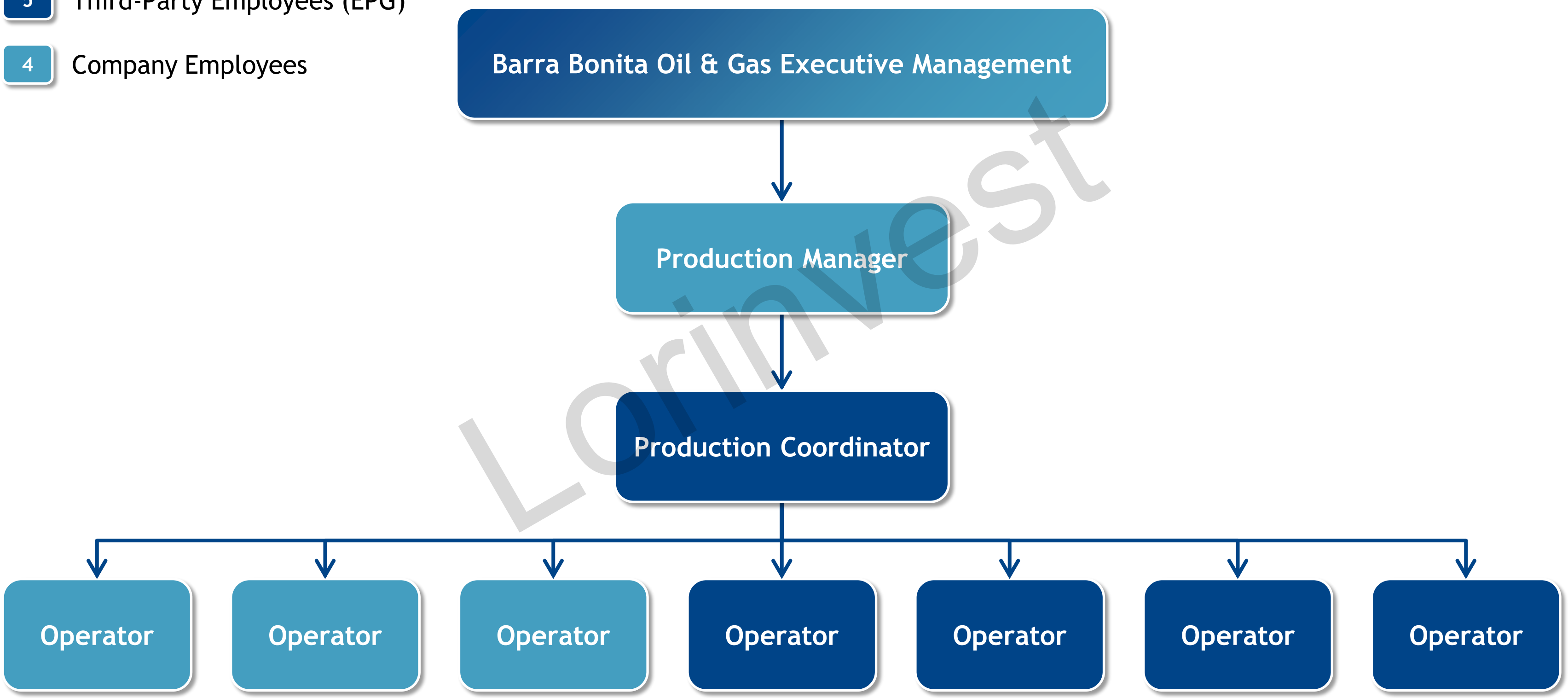
Note:
1. The current capacity is 100,000 m³ / day. Achieving 150,000 m³/day will require an expansion CapEx of R$200,000

Local O&M Expertise Ensures Efficient Operations

Local O&M Structure

5 Third-Party Employees (EPG)

4 Company Employees



The **combination of 4 employees from BBOG and 5 outsourced workers ensures reliable operations**, maximizing efficiency and supporting strong growth in the local energy market

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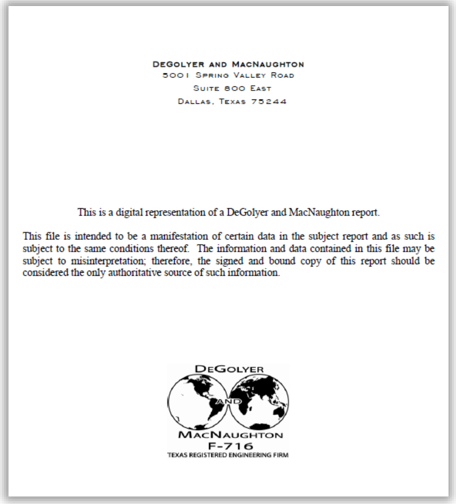
Estimation Basis and Key Technical Parameters for Reserve Certification


DeGolyer and MacNaughton
5001 Spring Valley Road
Suite 800 East
Dallas, Texas 75244

This is a digital representation of a DeGolyer and MacNaughton report.

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DeGolyer and MacNaughton
F-716
Texas Registered Engineering Firm

- Report on Reserves and Revenue and Contingent Resources of the Barra Bonita Field in the Parana Basin, Brazil for Barra Bonita Oleo e Gas S.A.
- **Consulting Firm:** DeGolyer and MacNaughton
- **Date:** June 30, 2025

How Estimates Were Made

- **Methodology & Standards:** reserve estimates were conducted using industry-standard geologic, engineering, and evaluation techniques, aligned with PRMS definitions and adjusted for data quality, development stage, and reservoir performance
- **Classification:** based on the development plan, production data, and field maturity, reserves were classified as proved, probable, or possible
- **Recovery Factors & OGIP:** estimates of ultimate recovery were derived by applying recovery factors to the Original Gas in Place (OGIP), using material balance, analogy methods, and engineering analysis of reservoir performance (rate, pressure, fluid properties)
- **Definitions:** gas reserves were reported as marketable gas, fuel gas, and sales gas, with quantities expressed at standard temperature and pressure. Condensate volumes were estimated based on normal field separation
- **Data & Limitations:** estimates were based on data from Barra Bonita O&G up to Jan-2025, including production through June-2025. Decline curves and production trends were used for depletion-type reservoirs, and fuel gas was assumed to be zero since all gas was sold

Source: DeGolyer and MacNaughton

Sales Gas Volumes with Upside from Contingent Resources

Sizeable potential with over 978mm m^3 of gas

Reserves and Contingent Resources

Reserves Definition

- **Proved Reserves:** quantities of gas that can be estimated with reasonable certainty to be commercially recoverable. There should be at least a 90% probability that the quantities recovered will equal or exceed the estimate
- **Contingent Resources:** quantities of gas estimated to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable owing to one or more contingencies
- **Contingent Estimates:** estimates of contingent resources in the report are expressed using the terms 1C (low) estimate, 2C (best) estimate, and 3C (high) estimate to reflect the range of uncertainty

Source: DeGolyer and MacNaughton

Barra Bonita Óleo e Gás in Pictures

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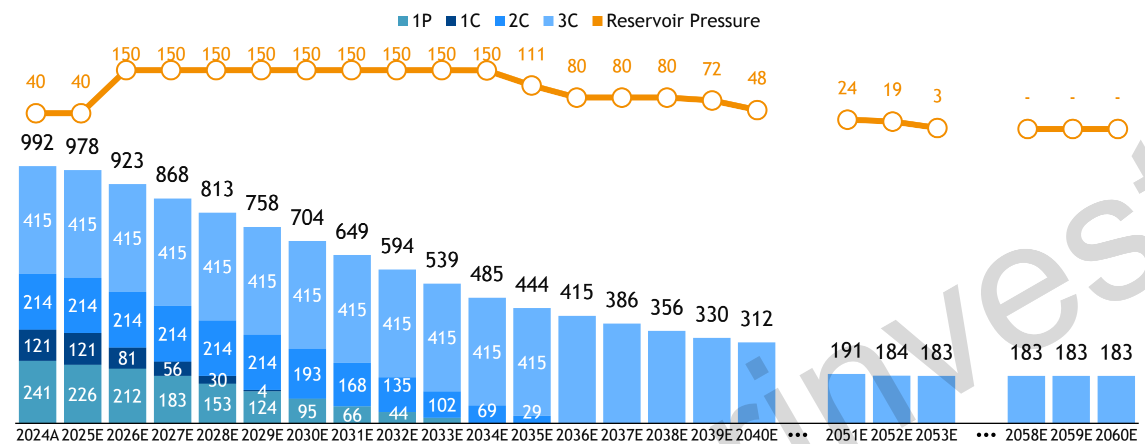
Section 5

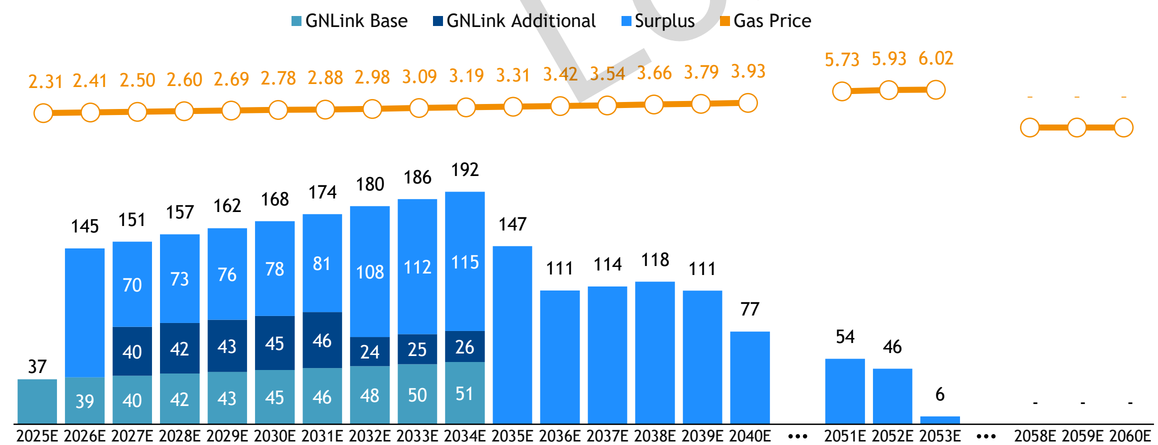
Operational and Financial Projections

Reserves & Gross Revenue Evolution

Reserve Plan and Reservoir Pressure Outlook *(mm m³ and '000 m³/day)*



Gross Revenue Composition and Gas Price Trend *(Rmm, R/m³ net of taxes)*



Considerations

- Reservoir pressure assumptions according to the Lins & Takeguma report, developed in March 2025
- Reserves volume based on the certification report, conducted by DeGolyer & MacNaughton in June 2025, with a total gas potential of 978mm m³ as of 2025
- Gross revenue is composed of 1P volumes contracted with GNLink (Base and Additional) and non-contracted volumes classified as Surplus (1C, 2C, and 3C)
- Gas price is based on the GSA with GNLink (R$2.15/m³ in June 2023 and 2.36/m³ in July 2025 – net of taxes)
  - Adjusted annually for inflation only
  - 9.25% gross-up applied
- GSA gross revenue from GNLink considers:
  - Contractual daily quantity of 40k m³/day between 2025 and 2034 (10-year term)
  - Additional contractual daily quantity of 40k m³/day between 2027 and 2031
  - Additional contractual daily quantity of 20k m³/day between 2032 and 2034
- Considers projections through 2053

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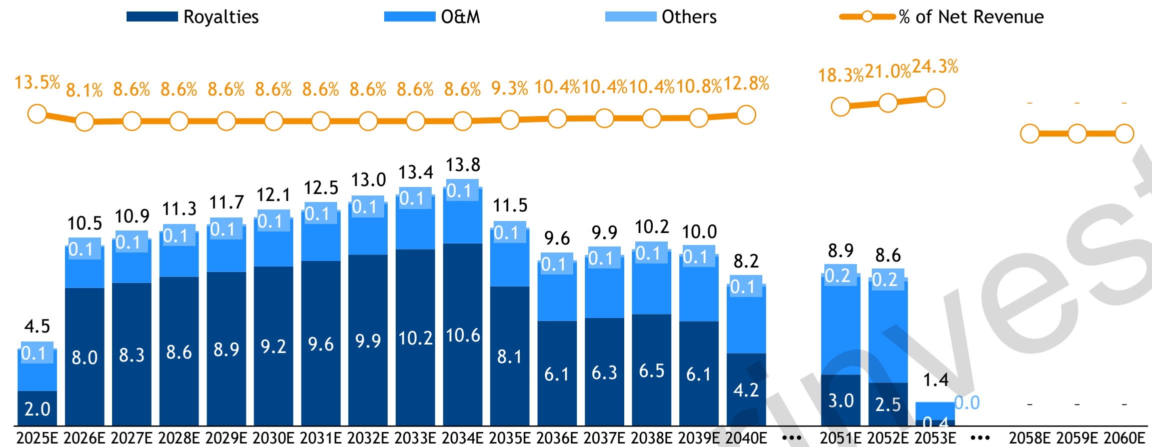
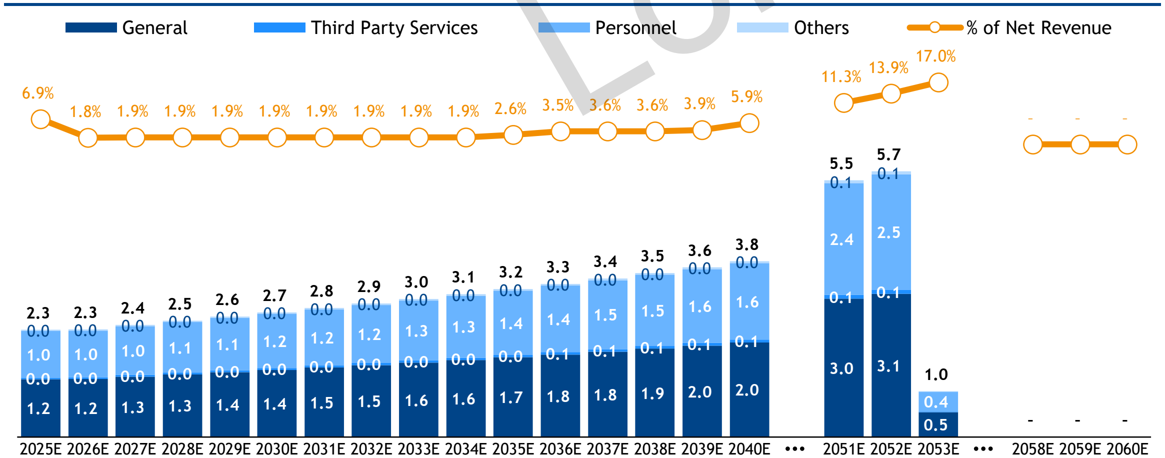
Cost of Goods Sold & Expenses Evolution

Cost of Goods Sold *(R$mm, %)*



Expenses *(R$mm, %)*



Considerations

- O&M, Other costs and Expenses are projected based on the Company's 2025 budget and adjusted annually for inflation from 2026 onwards
- Royalties are projected at 5.5% of gross revenue (5.0% ANP + 0.5% Land-owner) and represent the only variable cost in the COGS structure
- Between 2026 and 2027, the tax regime changes from Presumed Profit to Real Profit, increasing the tax burden and slightly increasing COGS as % of net revenue, due to the royalties (over gross-revenue)
- Changes in O&M, Other costs and Expenses as a % of revenue, throughout the projection, are a result of the decrease in revenue due to the reduction in reservoir pressure

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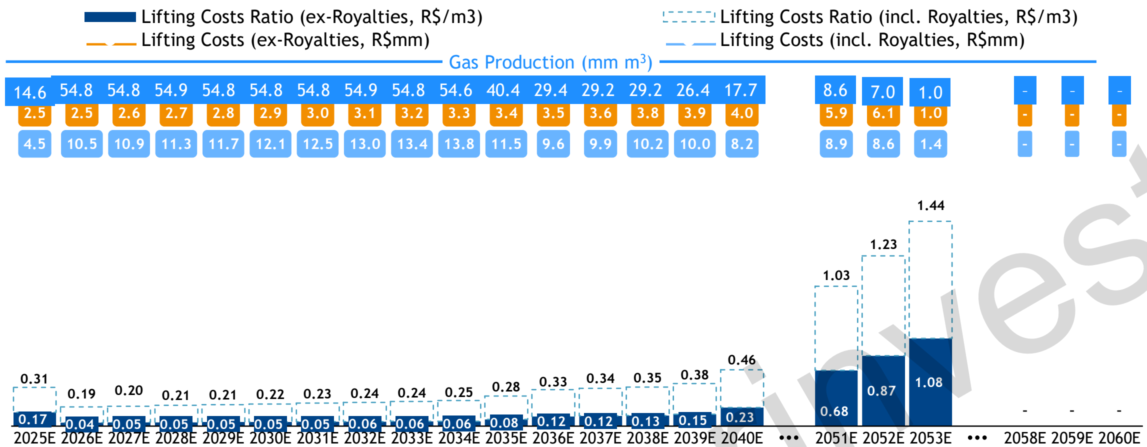
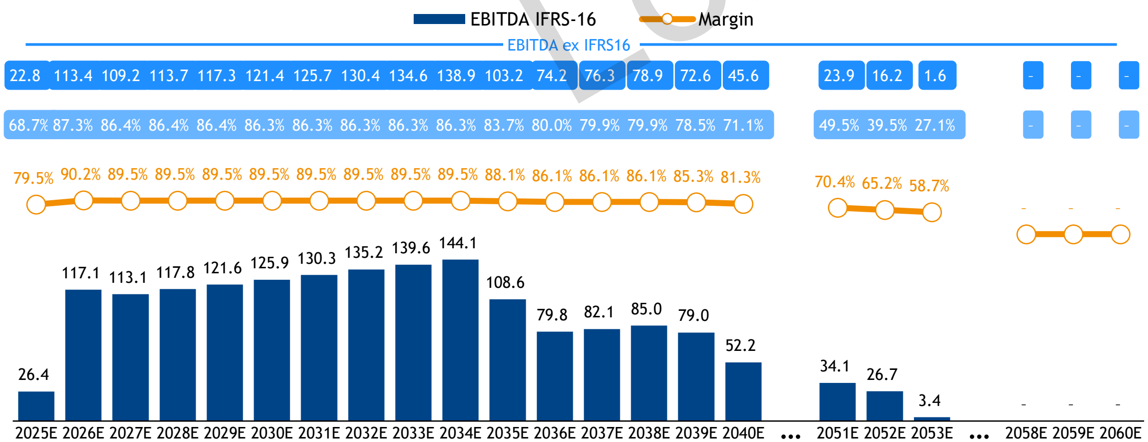
Lifting Costs & EBITDA Evolution

Lifting Costs *(Rmm, R/m³)*



EBITDA IFRS-16 & Margin *(R$mm, %)*

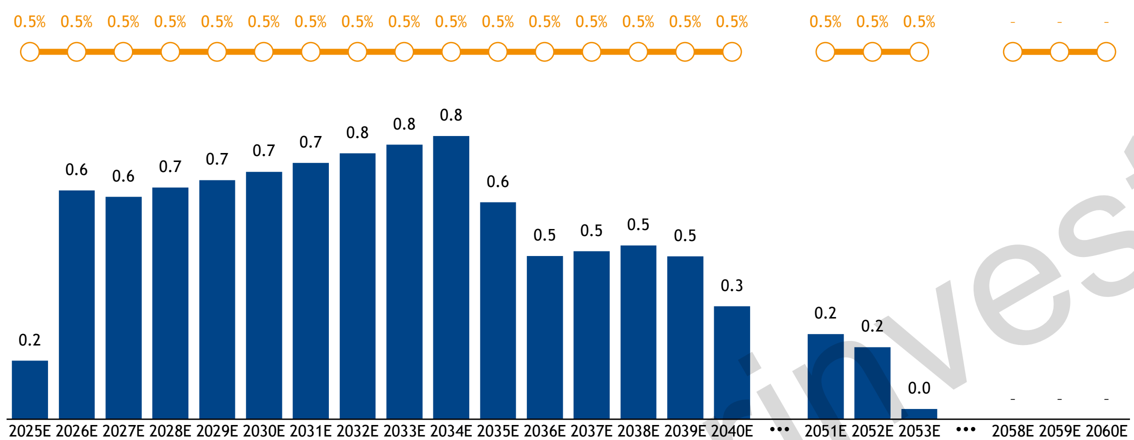


Considerations

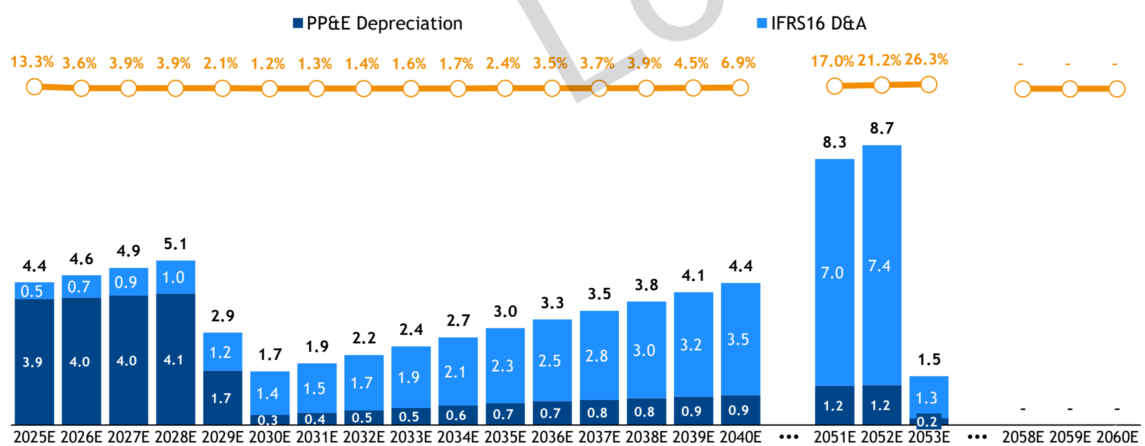
- Lifting costs represent the combination of O&M and Other expenses, following the 2025 budget and adjusted annually for inflation from 2026 onwards
- Lifting cost ratio is calculated as total O&M and Other operating expenses divided by the volume of gas produced
- Between 2026 and 2034, lifting costs ratio remains stable due to steady consumption levels and reservoir pressure, growing only for inflation
- From 2035 onwards, the lifting cost ratio increases as reservoir pressure drops, and total volume consumed declines

Investments Evolution

Maintenance CapEx and as a % of Net Revenue *(R$mm, %)*



D&A Breakdown and as a % of Net Revenue *(R$mm, %)*

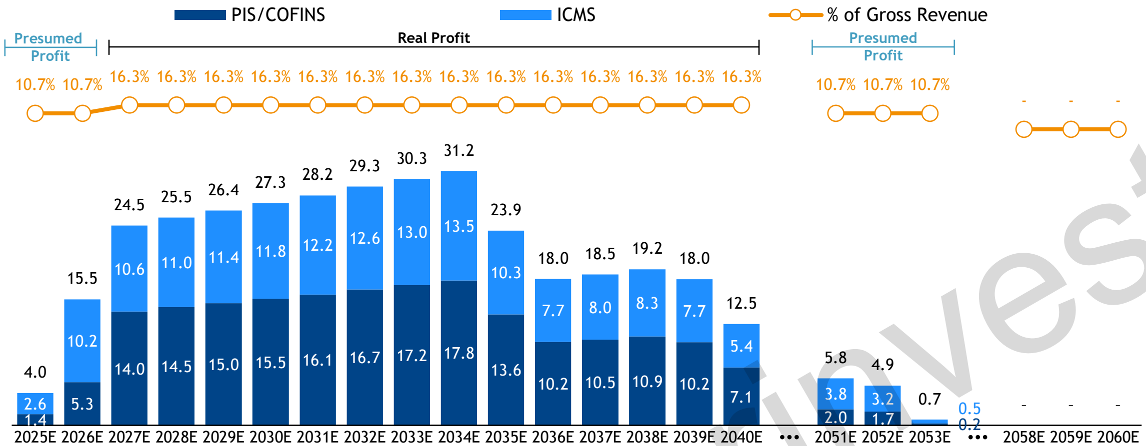


Considerations

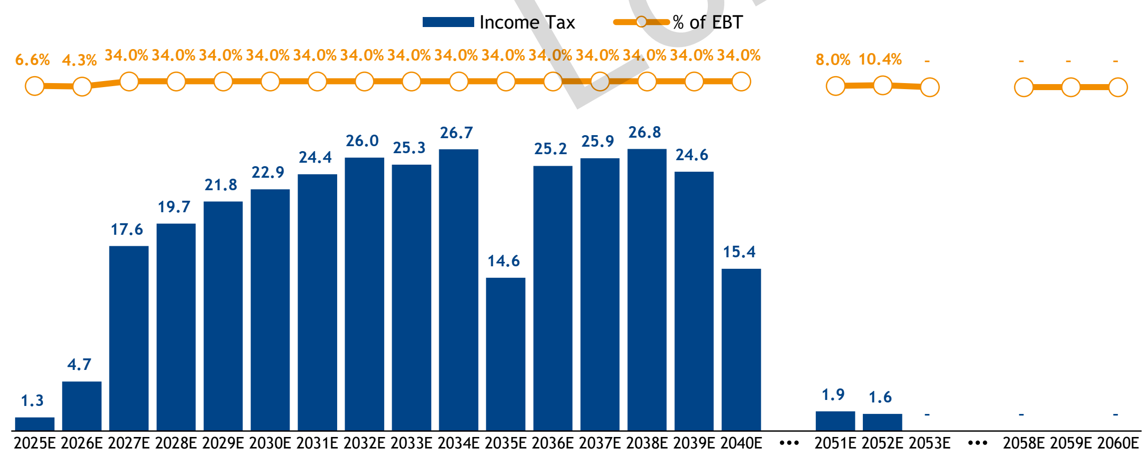
- Existing PP&E depreciates at a rate of 15.1% per year through 2029 (1.3% per month), based on remaining life
- New PP&E have a 10-year useful life and is depreciated on a straight-line basis at 10% per year
- Considers maintenance CapEx as 0.5% of net revenue

Sales & Income Taxes Evolution

Sales Taxes *(R$mm, %)*



Income Taxes and as a % of EBT *(R$mm, %)*



Considerations

Sales Taxes

- Between 2025 and 2026 and from 2042 onwards, the company operates under the presumed profit regime, with PIS/COFINS at 3.65% and ICMS at 7.00%, totaling 10.65% over gross revenue
- From 2027 to 2041, the tax regime shifts to real profit, with PIS/COFINS at 9.25% and ICMS maintained at 7.00%, totaling 16.25% over gross revenue
- The adoption of the presumed profit regime is based on annual gross revenue plus interest income staying below R$78mm, as per regulatory threshold

Income Taxes

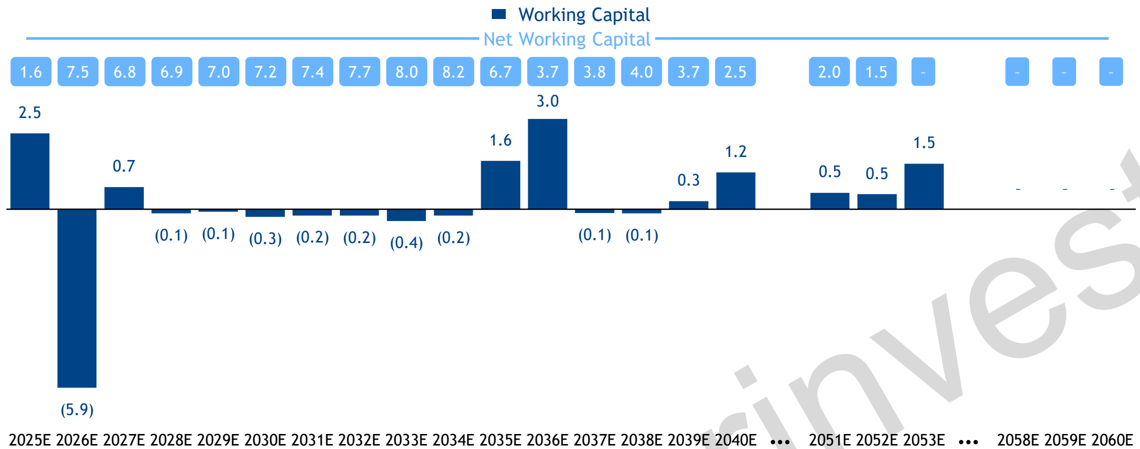
- In 2025 and 2026, and from 2042 onwards the company is assumed to operate under the presumed profit regime, with IRPJ at 15% over the presumed base and an additional 10%. CSLL applied at a flat 9% rate
- From 2027 to 2041, the company transitions to the Real profit regime, with a combined 34% tax rate (IRPJ + CSLL) applied over EBT

Others

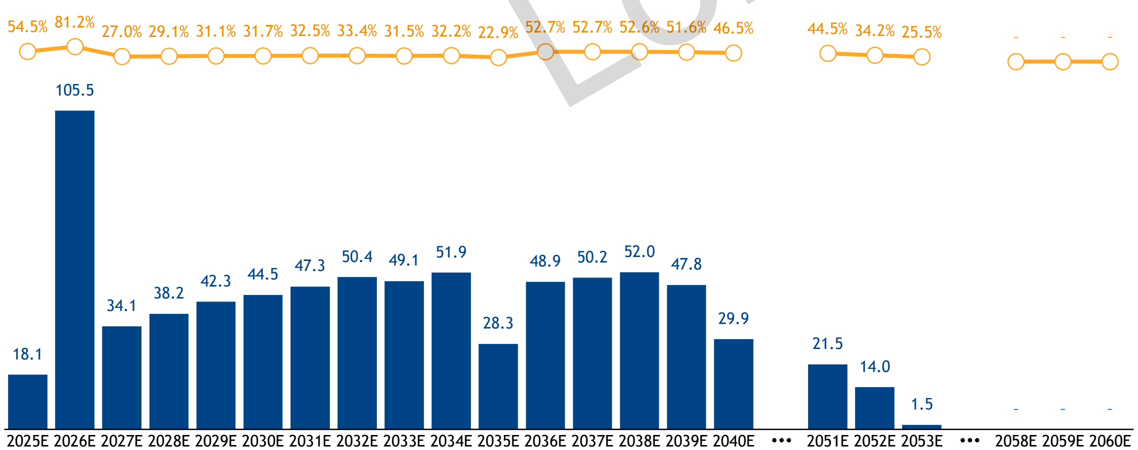
- Financial income is projected based on a 100% CDI cash yield assumption
- Interest expenses from lease liabilities are based on a fixed rate of 1.2%

Working Capital & Net Income Margin Evolution

Investments in Working Capital *(R$mm)*



Net Income & Margin *(R$mm, %)*



Considerations

- Considers Accounts Receivables as 30 days of Gross Revenues, Suppliers as 30 days of Costs and Expenses, and Tax Payables as 30 days of Taxes
- Net income impacted from 2027E onwards due to projected releverage, with financial result increasing from this period onwards

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Appendix A

Additional Sector Materials

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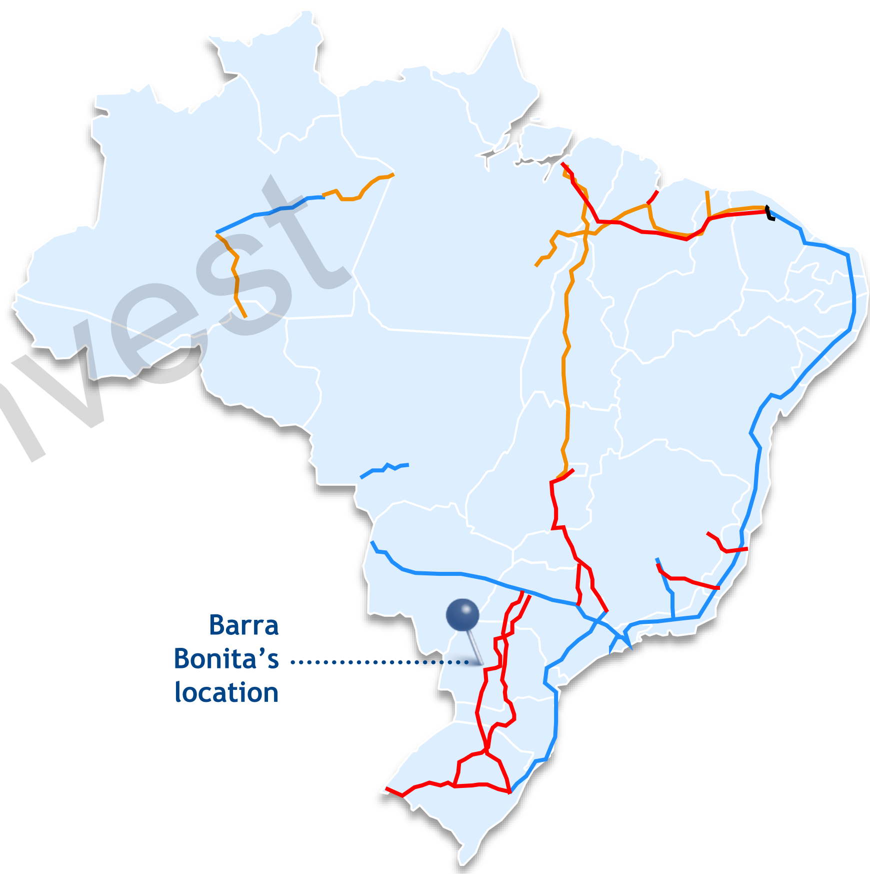
Brazil’s Transport Infrastructure Defines Gas Distribution Dynamics

Transportation Companies Operating in Brazil

- Until the early 2010s, Petrobras fully owned Brazil’s natural gas transport infrastructure. **Over the past decade, the company divested key assets, and today most of the 9.4k km of pipeline are privately owned**
- The **New Gas Law shifted the transport infrastructure regime from concessions to authorizations**, allowing private agents to propose and develop pipeline projects
- In 2024, the federal government’s **Gas to Employ Program assigned a more active planning role to Brazil’s Energy Research Office**, marking a change in the sector’s expansion dynamics

Transportation Company	Natural Gas Distribution Concessions			
TAG	ENGIE Brasil (17.5%)	ENGIE S.A. (32.5%)	CDPQ (50%)	
TBG	PETROBRAS (51%)	BBPP Holding (29%)	YPFB (19.9%)	Corumbá Holdings (0.1%)
nts	Nova Infraestrutura Fundo de Inv. Em Part. Mult. (91.5%)	ITAÚSA (8.5%)		
TSB TRANSPORTADORA SULBRASILEIRA DE GÁS	GASPETRO (25%)	Ipiranga (25%)	REPSOL (25%)	TotalEnergies (25%)
GasOcidente	Zetta Lightining S.A. (99%)	J&S (1%)		

Geographic Overview of Brazilian Gas Infrastructure



Existing Pipeline | Pipeline Under Construction | Pipeline Under Studies | Authorized Pipeline

Source: EPE, ANP

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Distribution Privatizations Reshape Regional Gas Supply

Overview of Natural Gas Distribution Regulation

- In Brazil's natural gas distribution model, **state governments act as the granting authority**. Upstream and midstream are regulated by ANP, while distribution is governed by state laws and regulatory agencies
- **States adopt different concession and regulatory models.** São Paulo and Rio de Janeiro privatized their gas distributors, while other states kept mixed-economy companies, often with Petrobras and Mitsui as partners
- A **new wave of privatizations has emerged under the New Gas Market.** SulGas was privatized in 2021 (acquired by Compass), and Compagas was privatized alongside Copel in 2023

Natural Gas Distribution Concessions	
Type of Concession	Natural Monopoly
Granting Power	States
Type of Regulation	Diverse, with States adopting Price Cap and Cost Plus Models
Remuneration Model	Diverse, with most States considering anticipated Capex in tariff definition
Qualitative Perception of Regulation	Local agencies still lack a solid regulatory framework

Source: ABEGÁS and MME

Natural Gas Distribution Companies in Brazil

States with no effective natural gas supply by pipe
Transport pipeline

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Appendix B

Financial Statements

Income Statement

Figures in R$mm	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E	2040E	...	2051E	2052E	2053E	...	2058E	2059E	2060E
Gross Revenue	37.2	145.4	150.9	157.1	162.2	167.9	173.8	180.4	186.2	192.2	147.2	110.7	113.9	117.9	110.5	76.7		54.2	45.9	6.5		-	-	-
Taxes on Revenue	(4.0)	(15.5)	(24.5)	(25.5)	(26.4)	(27.3)	(28.2)	(29.3)	(30.3)	(31.2)	(23.9)	(18.0)	(18.5)	(19.2)	(18.0)	(12.5)		(5.8)	(4.9)	(0.7)		-	-	-
Net Revenue	33.2	129.9	126.4	131.6	135.9	140.6	145.5	151.0	155.9	161.0	123.3	92.7	95.4	98.8	92.6	64.2		48.4	41.0	5.8		-	-	-
O&M	(2.4)	(2.4)	(2.5)	(2.6)	(2.7)	(2.7)	(2.8)	(2.9)	(3.0)	(3.2)	(3.3)	(3.4)	(3.5)	(3.6)	(3.7)	(3.9)		(5.7)	(5.9)	(1.0)		-	-	-
Others	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)		(0.2)	(0.2)	(0.0)		-	-	-
Royalties	(2.0)	(8.0)	(8.3)	(8.6)	(8.9)	(9.2)	(9.6)	(9.9)	(10.2)	(10.6)	(8.1)	(6.1)	(6.3)	(6.5)	(6.1)	(4.2)		(3.0)	(2.5)	(0.4)		-	-	-
COGS	(4.5)	(10.5)	(10.9)	(11.3)	(11.7)	(12.1)	(12.5)	(13.0)	(13.4)	(13.8)	(11.5)	(9.6)	(9.9)	(10.2)	(10.0)	(8.2)		(8.9)	(8.6)	(1.4)		-	-	-
Gross Profit	28.7	119.5	115.5	120.2	124.2	128.5	133.0	138.1	142.5	147.1	111.8	83.1	85.5	88.5	82.6	56.0		39.6	32.4	4.4		-	-	-
Gross margin	86.5%	91.9%	91.4%	91.4%	91.4%	91.4%	91.4%	91.4%	91.4%	91.4%	90.7%	89.6%	89.6%	89.6%	89.2%	87.2%		81.7%	79.0%	75.7%		-	-	-
General Expenses	(1.2)	(1.2)	(1.3)	(1.3)	(1.4)	(1.4)	(1.5)	(1.5)	(1.6)	(1.6)	(1.7)	(1.8)	(1.8)	(1.9)	(2.0)	(2.0)		(3.0)	(3.1)	(0.5)		-	-	-
Third Party Services	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)		(0.1)	(0.1)	(0.0)		-	-	-
Personnel	(1.0)	(1.0)	(1.0)	(1.1)	(1.1)	(1.2)	(1.2)	(1.2)	(1.3)	(1.3)	(1.4)	(1.4)	(1.5)	(1.5)	(1.6)	(1.6)		(2.4)	(2.5)	(0.4)		-	-	-
Others	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)		(0.1)	(0.1)	(0.0)		-	-	-
SG&A	(2.3)	(2.3)	(2.4)	(2.5)	(2.6)	(2.7)	(2.8)	(2.9)	(3.0)	(3.1)	(3.2)	(3.3)	(3.4)	(3.5)	(3.6)	(3.8)		(5.5)	(5.7)	(1.0)		-	-	-
EBITDA	26.4	117.1	113.1	117.8	121.6	125.9	130.3	135.2	139.6	144.1	108.6	79.8	82.1	85.0	79.0	52.2		34.1	26.7	3.4		-	-	-
EBITDA margin	79.5%	90.2%	89.5%	89.5%	89.5%	89.5%	89.5%	89.5%	89.5%	89.5%	88.1%	86.1%	86.1%	86.1%	85.3%	81.3%		70.4%	65.2%	58.7%		-	-	-
PP&E Depreciation	(3.9)	(4.0)	(4.0)	(4.1)	(1.7)	(0.3)	(0.4)	(0.5)	(0.5)	(0.6)	(0.7)	(0.7)	(0.8)	(0.8)	(0.9)	(0.9)		(1.2)	(1.2)	(0.2)		-	-	-
IFRS 16 D&A	(0.5)	(0.7)	(0.9)	(1.0)	(1.2)	(1.4)	(1.5)	(1.7)	(1.9)	(2.1)	(2.3)	(2.5)	(2.8)	(3.0)	(3.2)	(3.5)		(7.0)	(7.4)	(1.3)		-	-	-
D&A	(4.4)	(4.6)	(4.9)	(5.1)	(2.9)	(1.7)	(1.9)	(2.2)	(2.4)	(2.7)	(3.0)	(3.3)	(3.5)	(3.8)	(4.1)	(4.4)		(8.3)	(8.7)	(1.5)		-	-	-
% of Net Revenue	(13.3%)	(3.6%)	(3.9%)	(3.9%)	(2.1%)	(1.2%)	(1.3%)	(1.4%)	(1.6%)	(1.7%)	(2.4%)	(3.5%)	(3.7%)	(3.9%)	(4.5%)	(6.9%)		(17.0%)	(21.2%)	(26.3%)		-	-	-
EBIT	22.0	112.5	108.3	112.7	118.8	124.2	128.4	133.0	137.1	141.3	105.6	76.5	78.6	81.2	74.8	47.8		25.8	18.0	1.9		-	-	-
EBIT margin	66.2%	86.6%	85.6%	85.6%	87.4%	88.3%	88.2%	88.1%	87.9%	87.8%	85.7%	82.6%	82.4%	82.2%	80.9%	74.4%		53.3%	44.0%	32.4%		-	-	-
Interest income	0.5	0.8	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.7	0.6	0.6	0.7	0.7	0.6		0.7	0.7	0.1		-	-	-
Interest expenses - financial debt	(0.0)	-	(54.2)	(52.3)	(52.3)	(54.3)	(54.3)	(54.3)	(60.4)	(60.4)	(60.4)	-	-	-	-	-		-	-	-		-	-	-
Interest expenses - lease liabilities	(3.1)	(3.1)	(3.1)	(3.1)	(3.1)	(3.1)	(3.1)	(3.1)	(3.1)	(3.1)	(3.1)	(3.1)	(3.1)	(3.1)	(3.1)	(3.1)		(3.1)	(3.1)	(0.5)		-	-	-
Financial Result	(2.6)	(2.3)	(56.6)	(54.7)	(54.7)	(56.7)	(56.7)	(56.7)	(62.7)	(62.7)	(62.8)	(2.5)	(2.5)	(2.4)	(2.4)	(2.5)		(2.4)	(2.4)	(0.4)		-	-	-
EBT	19.4	110.2	51.6	57.9	64.1	67.5	71.7	76.4	74.4	78.6	42.8	74.1	76.1	78.7	72.4	45.3		23.4	15.6	1.5		-	-	-
EBT margin	58.3%	84.8%	40.9%	44.0%	47.1%	48.0%	49.2%	50.6%	47.7%	48.9%	34.7%	79.9%	79.8%	79.7%	78.2%	70.5%		48.4%	38.1%	25.5%		-	-	-
IRPJ & CSLL	(1.3)	(4.7)	(17.6)	(19.7)	(21.8)	(22.9)	(24.4)	(26.0)	(25.3)	(26.7)	(14.6)	(25.2)	(25.9)	(26.8)	(24.6)	(15.4)		(1.9)	(1.6)	-		-	-	-
Effective tax rate	(6.6%)	(4.3%)	(34.0%)	(34.0%)	(34.0%)	(34.0%)	(34.0%)	(34.0%)	(34.0%)	(34.0%)	(34.0%)	(34.0%)	(34.0%)	(34.0%)	(34.0%)	(34.0%)		(8.0%)	(10.4%)	-		-	-	-
Net Income	18.1	105.5	34.1	38.2	42.3	44.5	47.3	50.4	49.1	51.9	28.3	48.9	50.2	52.0	47.8	29.9		21.5	14.0	1.5		-	-	-
Net margin	54.5%	81.2%	27.0%	29.1%	31.1%	31.7%	32.5%	33.4%	31.5%	32.2%	22.9%	52.7%	52.7%	52.6%	51.6%	46.5%		44.5%	34.2%	25.5%		-	-	-
Adjusted Figures																								
EBITDA ex-IFRS16																								
EBITDA IFRS16	26.4	117.1	113.1	117.8	121.6	125.9	130.3	135.2	139.6	144.1	108.6	79.8	82.1	85.0	79.0	52.2		34.1	26.7	3.4		-	-	-
EBITDA IFRS16 Margin	79.5%	90.2%	89.5%	89.5%	89.5%	89.5%	89.5%	89.5%	89.5%	89.5%	88.1%	86.1%	86.1%	86.1%	85.3%	81.3%		70.4%	65.2%	58.7%		-	-	-
(-) Rental Payments	(3.6)	(3.8)	(4.0)	(4.1)	(4.3)	(4.4)	(4.6)	(4.8)	(5.0)	(5.2)	(5.4)	(5.6)	(5.9)	(6.1)	(6.3)	(6.6)		(10.1)	(10.5)	(1.8)		-	-	-
% of Net Revenues	(10.8%)	(2.9%)	(3.1%)	(3.1%)	(3.1%)	(3.2%)	(3.2%)	(3.2%)	(3.2%)	(3.2%)	(4.4%)	(6.1%)	(6.1%)	(6.2%)	(6.8%)	(10.3%)		(20.9%)	(25.7%)	(31.6%)		-	-	-
EBITDA ex-IFRS16	22.8	113.4	109.2	113.7	117.3	121.4	125.7	130.4	134.6	138.9	103.2	74.2	76.3	78.9	72.6	45.6		23.9	16.2	1.6		-	-	-
EBITDA ex-IFRS16 Margin	68.7%	87.3%	86.4%	86.4%	86.4%	86.3%	86.3%	86.3%	86.3%	86.3%	83.7%	80.0%	79.9%	79.9%	78.5%	71.1%		49.5%	39.5%	27.1%		-	-	-

TRADENER

Balance Sheet

	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E	2040E	...	2051E	2052E	2053E	...	2058E	2059E	2060E
Assets	**41.7**	**460.7**	**461.9**	**462.2**	**478.9**	**479.1**	**479.3**	**528.0**	**528.1**	**528.3**	**45.2**	**45.3**	**45.5**	**45.7**	**45.4**	**44.0**		**42.8**	**42.6**	**-**		**-**	**-**	**-**
Current Assets	**8.7**	**431.0**	**435.6**	**439.3**	**457.0**	**456.8**	**456.7**	**505.0**	**504.9**	**504.9**	**21.9**	**22.3**	**22.8**	**23.3**	**23.4**	**22.6**		**30.4**	**31.3**	**-**		**-**	**-**	**-**
Cash and cash equivalents	5.8	420.0	424.1	427.4	444.7	444.1	443.5	491.4	490.8	490.4	10.7	13.9	14.1	14.3	15.0	16.8		26.3	27.8	-		-	-	-
Accounts Receivable	2.8	11.0	11.4	11.9	12.3	12.7	13.1	13.6	14.1	14.5	11.1	8.3	8.6	8.9	8.4	5.8		4.1	3.5	-		-	-	-
Recoverable Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-		-	-	-
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	-		-	-	-
Non-Current Assets	**33.0**	**29.7**	**26.3**	**22.9**	**21.9**	**22.3**	**22.6**	**22.9**	**23.2**	**23.4**	**23.3**	**23.0**	**22.7**	**22.4**	**22.0**	**21.4**		**12.4**	**11.3**	**-**		**-**	**-**	**-**
PP&E	13.3	10.0	6.6	3.2	2.2	2.6	2.9	3.2	3.5	3.7	3.6	3.3	3.0	2.7	2.3	1.7		(7.3)	(8.4)	-		-	-	-
Intangible	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1		0.1	0.1	-		-	-	-
Right of Use	19.6	19.6	19.6	19.6	19.6	19.6	19.6	19.6	19.6	19.6	19.6	19.6	19.6	19.6	19.6	19.6		19.6	19.6	-		-	-	-
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	-		-	-	-
Liabilities & Shareholders' Equity	**41.7**	**460.7**	**461.9**	**462.2**	**478.9**	**479.1**	**479.3**	**528.0**	**528.1**	**528.3**	**45.2**	**45.3**	**45.5**	**45.7**	**45.4**	**44.0**		**42.8**	**42.6**	**-**		**-**	**-**	**-**
Current Liabilities	**23.1**	**25.4**	**26.5**	**26.8**	**27.1**	**27.3**	**27.5**	**27.8**	**27.9**	**28.1**	**26.3**	**26.5**	**26.6**	**26.8**	**26.5**	**25.2**		**24.0**	**23.8**	**-**		**-**	**-**	**-**
Suppliers	0.5	1.0	1.0	1.0	1.1	1.1	1.2	1.2	1.2	1.3	1.1	0.9	1.0	1.0	1.0	0.8		1.0	1.0	-		-	-	-
Loans and Financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-		-	-	-
Labor obligations	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1		0.2	0.2	-		-	-	-
Income Tax and Social Contribution	0.3	1.2	1.5	1.7	1.9	2.0	2.1	2.2	2.2	2.3	1.3	2.1	2.2	2.2	2.1	1.3		0.5	0.4	-		-	-	-
Taxes Payable	0.3	1.3	2.0	2.1	2.2	2.3	2.4	2.4	2.5	2.6	2.0	1.5	1.5	1.6	1.5	1.0		0.5	0.4	-		-	-	-
Lease Liabilities	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.8		21.8	21.8	-		-	-	-
Other Accounts Payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	-		-	-	-
Non-Current Liabilities	**5.8**	**422.4**	**422.4**	**422.4**	**438.8**	**438.8**	**438.8**	**487.2**	**487.2**	**487.2**	**5.8**	**5.8**	**5.8**	**5.8**	**5.8**	**5.8**		**5.8**	**5.8**	**-**		**-**	**-**	**-**
Lease Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-		-	-	-
Loans and Financing	-	416.5	416.5	416.5	432.9	432.9	432.9	481.3	481.3	481.3	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)		(0.0)	(0.0)	-		-	-	-
Related Parties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-		-	-	-
Provision for Asset Decommissioning	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8		5.8	5.8	-		-	-	-
Shareholders' Equity	**12.8**	**13.0**	**13.0**	**13.0**	**13.0**	**13.0**	**13.0**	**13.0**	**13.0**	**13.0**	**13.0**	**13.0**	**13.0**	**13.0**	**13.0**	**13.0**		**13.0**	**13.0**	**-**		**-**	**-**	**-**
Capital Stock	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8		10.8	10.8	-		-	-	-
Legal Reserve	2.0	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2		2.2	2.2	-		-	-	-
Retained Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-		-	-	-

Cash Flow Statement

	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E	2040E	2051E	2052E	2053E	2058E	2059E	2060E
EBITDA Pre IFRS-16	22.8	113.7	110.3	115.1	119.2	123.7	128.4	133.7	138.4	143.2	106.8	77.1	79.5	82.5	76.2	48.2	26.8	18.5	1.9	-	-	-
(-) IRPJ & CSLL	(1.3)	(4.7)	(17.9)	(20.1)	(22.3)	(23.3)	(24.9)	(26.6)	(25.9)	(27.5)	(15.1)	(25.9)	(26.7)	(27.7)	(25.5)	(15.9)	(2.0)	(1.8)	-	-	-	-
(+/-) Change in working capital	2.5	(5.9)	0.7	(0.2)	(0.1)	(0.3)	(0.2)	(0.2)	(0.4)	(0.2)	1.6	3.0	(0.1)	(0.2)	0.3	1.3	0.6	0.5	1.6	-	-	-
(+/-) Change in Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5.8)	-	-	-
Operational Cash Flow	**24.0**	**103.0**	**93.2**	**94.9**	**96.8**	**100.1**	**103.3**	**106.8**	**112.0**	**115.5**	**93.4**	**54.2**	**52.7**	**54.7**	**51.0**	**33.5**	**25.4**	**17.3**	**(2.3)**	**-**	**-**	**-**
(+) Liquidation of PP&E	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(8.5)	-	-	-
(-) Maintenance CapEx	(0.2)	(0.6)	(0.6)	(0.7)	(0.7)	(0.7)	(0.7)	(0.8)	(0.8)	(0.8)	(0.6)	(0.5)	(0.5)	(0.5)	(0.5)	(0.3)	(0.2)	(0.2)	(0.0)	-	-	-
Investing Cash Flow	**(0.2)**	**(0.6)**	**(0.6)**	**(0.7)**	**(0.7)**	**(0.7)**	**(0.7)**	**(0.8)**	**(0.8)**	**(0.8)**	**(0.6)**	**(0.5)**	**(0.5)**	**(0.5)**	**(0.5)**	**(0.3)**	**(0.2)**	**(0.2)**	**(8.6)**	**-**	**-**	**-**
(=) Free Cash Flow Available for Debt	**23.9**	**102.4**	**92.6**	**94.2**	**96.1**	**99.4**	**102.6**	**106.1**	**111.2**	**114.7**	**92.8**	**53.7**	**52.2**	**54.2**	**50.5**	**33.2**	**25.1**	**17.1**	**(10.9)**	**-**	**-**	**-**
(+) Debt Disbursement	-	416.5	-	-	432.9	-	-	481.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) Debt Amortization	(0.1)	-	-	-	(416.5)	-	-	(432.9)	-	-	(481.3)	-	-	-	-	-	-	-	-	-	-	-
(+/-) Cash Financial Result	0.5	0.8	(53.5)	(51.6)	(51.6)	(53.6)	(53.6)	(53.6)	(59.6)	(59.6)	(59.7)	0.6	0.6	0.7	0.7	0.6	0.7	0.7	0.1	-	-	-
Financial Cash Flow	**0.3**	**417.3**	**(53.5)**	**(51.6)**	**(35.2)**	**(53.6)**	**(53.6)**	**(5.2)**	**(59.6)**	**(59.6)**	**(541.0)**	**0.6**	**0.6**	**0.7**	**0.7**	**0.6**	**0.7**	**0.7**	**0.1**	**-**	**-**	**-**
(=) Free Cash Flow to Equity	**24.2**	**519.7**	**39.1**	**42.6**	**60.9**	**45.8**	**49.0**	**100.9**	**51.6**	**55.1**	**(448.3)**	**54.4**	**52.8**	**54.8**	**51.2**	**33.7**	**25.8**	**17.8**	**(10.8)**	**-**	**-**	**-**
(-) Dividends paid	(19.0)	(105.3)	(34.1)	(38.2)	(42.3)	(44.5)	(47.3)	(50.4)	(49.1)	(51.9)	(28.3)	(48.9)	(50.2)	(52.0)	(47.8)	(29.9)	(21.5)	(14.0)	-	-	-	-
(+) Capital increase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) Company Liquidation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(16.6)	-	-	-
Shareholders' Cash Flow	**(19.0)**	**(105.3)**	**(34.1)**	**(38.2)**	**(42.3)**	**(44.5)**	**(47.3)**	**(50.4)**	**(49.1)**	**(51.9)**	**(28.3)**	**(48.9)**	**(50.2)**	**(52.0)**	**(47.8)**	**(29.9)**	**(21.5)**	**(14.0)**	**(16.6)**	**-**	**-**	**-**
Cash BoP	**0.6**	**5.8**	**420.0**	**424.1**	**427.4**	**444.7**	**444.1**	**443.5**	**491.4**	**490.8**	**490.4**	**10.7**	**13.9**	**14.1**	**14.3**	**15.0**	**24.8**	**26.3**	**27.8**	**-**	**-**	**-**
Change in Cash	5.3	414.1	4.1	3.3	17.3	(0.6)	(0.5)	47.9	(0.6)	(0.4)	(479.7)	3.2	0.2	0.2	0.7	1.8	1.5	1.5	(27.8)	-	-	-
Cash EoP	**5.8**	**420.0**	**424.1**	**427.4**	**444.7**	**444.1**	**443.5**	**491.4**	**490.8**	**490.4**	**10.7**	**13.9**	**14.1**	**14.3**	**15.0**	**16.8**	**26.3**	**27.8**	**-**	**-**	**-**	**-**
Minimum Cash	3.4	6.5	6.8	7.0	7.3	7.5	7.8	8.1	8.4	8.6	7.5	6.5	6.7	7.0	6.9	6.1	7.2	7.2	-	-	-	-

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