



Strictly Private and Confidential

December 11th, 2025

Project Belenus

Phase 1 Process Letter

Dear Lorinvest and Copa Energia team,

UBS BB Serviços de Assessoria Financeira e Participações S.A. (“UBS BB”, “we”, or “us”) has been appointed as the exclusive financial advisor by Fundo de Investimento em Participações em Infraestrutura Pirineus and EPG Brasil Ltda (the “Sellers”) in connection with a potential transaction involving the sale of 100% of the shares of Barra Bonita Óleo e Gás S.A. (“BBOG”, or “Company”) (the “Proposed Transaction” or “Project Belenus”).

The existence and the contents of this letter (the “Process Letter”), as well as any subsequent information that may be provided to you in relation to the Proposed Transaction (including the Phase 1 Materials, as defined below), are strictly confidential and subject to the non-disclosure agreement you have entered into with the Company (the “Non-Disclosure Agreement”). In the event of a conflict between this Process Letter and the provisions of the Non-Disclosure Agreement, the provisions of the Non-Disclosure Agreement shall prevail.

Lorinvest and Copa Energia (“you”) are invited to evaluate the Proposed Transaction as a bilateral negotiation, in two successive phases - Phase 1 and Phase 2 - as described below. This Process Letter sets out the process to be followed by you during Phase 1, up until the submission of a non-binding offer in the manner described herein (“Non-Binding Offer”).

1. Phase 1

During Phase 1, you will receive: (i) an electronic copy of the confidential information memorandum regarding BBOG and the Proposed Transaction (the “Information Memorandum”); and (ii) a managerial and unaudited financial business plan prepared by the management of the Company (the “Business Plan” and, together with the Information Memorandum, the “Phase 1 Materials”), which includes historical and projected financials for BBOG’s businesses.

Following the review of the Phase 1 Materials, you are expected to submit your Non-Binding Offer in writing, duly executed by legally authorized representatives, by **12th January 2026 at 6 p.m. BRT**, via email to the UBS BB contacts listed in Section 3.

The Non-Binding Offer may be drafted in either English or Portuguese and must clearly set out the material terms and conditions of your proposal, including, without limitation, all the information set forth in Section 3 below, and must remain valid for at least 60 days counted of its receipt by UBS BB.



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3. Q&A

During your review, should you have any questions about the information contained in the Phase 1 Materials, you will be permitted to submit a written list of questions and requests using the shared Q&A template. Please do not alter the Q&A template from its original form. We ask you to prioritize and label your questions as “High”, “Medium”, or “Low, so we can better accommodate your requests.

3. Content of Non-Binding Offer

The Non-Binding Offer should be submitted in writing and include, at a minimum, all matters set forth below:

- I. Identity: brief description of your entity, the intended vehicle to be used for the proposed transaction and its ultimate controlling shareholders, including operational and financial qualifications, any relevant minority shareholders or co-investors and their operational and financial qualifications, and any other relevant information that you deem appropriate. If the legal entity submitting the Non-Binding Offer or the intended vehicle is not the same entity that entered the Confidentiality Agreement, please clarify the ownership relationship between them.
- II. Valuation and Investment Amount:
 - a. The valuation in BRL for 100% Enterprise Value of the Company on a cash-free/debt-free basis, assuming a normal/reasonable level of working capital and base date on December 2025 (the “Enterprise Value”). The Enterprise Value should be a fixed number rather than a range. If you do nevertheless provide a range, we will consider the bottom of the range as the proposed Enterprise Value.
 - b. The bridge between the Enterprise Value to the Equity Value.
 - c. The Non-Binding Offer should include a detailed description of any adjustments considered for valuation purposes regarding projected cash flows, such as working capital dynamics and changes to operating assumptions.
- III. Assumptions: a description of the primary valuation methodology used to arrive at your proposal, as well as all the key assumptions used to determine the Enterprise Value, including, without limitation, the finance, tax, legal, technical, operational, regulatory, economic and key market and operating assumptions.
- IV. Financing: your Non-Binding Offer should specify the sources of funds that you will engage to complete the Proposed Transaction. If prospective financing is being obtained from third-party sources, you must specify details of such financing and indicate the process and time required to secure such financing. The Company anticipates that closing of the Potential Transaction will not be subject to obtaining financing and you should inform us in your Non-Binding Offer whether this is acceptable to you. Please also include a confirmation that the consideration for the Proposed Transaction will be paid entirely in cash at closing, with no contingent or deferred amounts.



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- V. Approvals and conditions: a confirmation of the legal and regulatory conditions to which your Non-Binding Offer may be subject, , and a detailed explanation, including an expected timetable, process and any challenges that you anticipate therein and how you intend to deal with them. If applicable, please include all other approvals or waivers to which the closing of the Proposed Transaction may be subject, including without limitation internal or external legal or regulatory approvals. In addition, please confirm that your Non-Binding Offer has been approved by your executive officers, board of directors or investment committee, as applicable.
- VI. Due Diligence: Please provide a detailed list of your due diligence requirements prior to signing a definitive agreement, including the time you envisage would be required to complete such due diligence, as well as the resources (including any external consultants and advisers) you would dedicate to the due diligence process.
- VII. Internal Review: Confirmation that your Non-Binding Offer has been approved by the body or person with ultimate decision-making authority within your organization and an indication as to the expected timing of additional reviews and approvals necessary to deliver a binding, definitive proposal.
- VIII. Contact details: contact details of your day-to-day transaction team, including details of any external (financial, legal, market, commercial or other) advisors, and the specific name and contact details of a senior individual with whom we may discuss the terms of your Non-Binding Offer.

The items set forth above are not intended to be exhaustive and you should include in your Non-Binding Offer all other material terms or information considered relevant for the assessment of your Non-Binding Offer.

By submitting a Non-Binding Offer, you confirm your full understanding and agreement with the terms and conditions set out in this Process Letter.

4. Financial Advisors

All requests/communication must be directed only to the UBS BB individuals below:

UBS BB Distribution List: ol-project-belenus@ubs.com

Pedro Aguiar <i>Head of M&A LatAm</i> Tel: +55 11 96451-0421 pedro.aguiar@ubs.com	Guilherme Araújo <i>Head of Power, Utilities and Industrials</i> Tel: +55 11 97964-9000 guilherme.araujo@ubs.com	Igor Lacerda <i>Power, Utilities and Industrials Coverage</i> Tel: +55 11 97095-6884 igor.lacerda@ubs.com	Fabio Ticoulat <i>M&A LatAm</i> Tel: +55 11 99212-9722 fabio.ticoulat@ubs.com
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5. Subsequent process

The Company may invite you, at its sole discretion, to take part in the next phase of the process (“Phase 2”). The Company will consider factors such as the Non-Binding Offer Enterprise Value, the ability and certainty to execute the Proposed Transaction in a timely manner and any other factors deemed appropriate for such decision.

In case you are invited by the Company to Phase 2, the detailed procedure applicable will be provided in a separate process letter. It is expected that, during Phase 2, you will be: (i) invited to access an electronic data room to conduct due diligence based on information uploaded by the Company; (ii) invited to an onsite visit and to a management presentation, if requested; (iii) given the opportunity to in a Q&A process through the Q&A platform of the electronic data room; (iv) given the opportunity to review and comment on the transaction documentation; and (vi) invited to submit final binding proposals, including marked up versions of the transaction documents (the “**Binding Offer**”).

6. Other information

The Company, its shareholders and UBS BB, and all of their respective shareholders, members, partners, directors, officers and employees, are not liable to you or to any third parties for the contents of this Process Letter, the Proposed Transaction, or any actions or omissions in connection therewith, including, without limitation, not providing information deemed by you or by any third party to be necessary or material, rejecting any or all Non-Binding Offers without any prior notice or explanation, accepting one particular Non-Binding Offer, irrespective of the terms and conditions contained therein, or continuing discussions or any other transaction related to the Proposed Transaction, the Company and/or its shareholders with any other party.

None of the Company, its shareholders or UBS BB (nor any of their respective shareholders, members, partners, directors, officers and employees) makes any express or implied representation or warranty with respect to the matters contemplated hereby or any information contained in the Phase 1 Materials or any other materials, documents or information transmitted to you (including, but not limited to, any opinion, information or advice that may be provided to you by any officer, director, shareholder, employee, agent, representatives, advisor or consultant of the Company, its shareholders or their subsidiaries, or any document or information made available in the virtual data room) and each of the Company, its shareholders or UBS BB expressly disclaims any and all liability for their contents and for any representations, warranties or statements contained therein. The only covenants, agreements, obligations, undertakings, representations or warranties with respect to the Proposed Transaction, if any, will be established in a definitive agreement when, and if, such a definitive agreement is executed and subject to any limitations and restrictions as may be contained therein.

The Company and its shareholders reserve the right, in their sole discretion and at any time without prior notice or explanation, to (i) discuss with any prospective party the terms of its Non-Binding Offer, (ii) negotiate with any party individually or simultaneously with other prospective parties, (iii) terminate the



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process contemplated hereby or change the aforementioned procedures at any time, (iv) impose conditions on the receipt of information, (v) consider any and all factors (whether or not mentioned in this Process Letter) in its evaluation of the Non-Binding Offers, (vi) enter into a definitive agreement with any prospective party at any time, regardless of the price and terms being offered by such party and any other prospective party, and (vii) reject any or all Non-Binding Offers and/or terminate discussion with any and all prospective parties; and you shall not be entitled to any claim, damages or reimbursements in any of the foregoing events, including, but not limited to, for any loss of chance, frustration of an opportunity, pre-contractual damages (including negative interest, or reliance, and positive interest, or expectations), or any alleged duties under statutory good faith (*boa-fé objetiva*).

For the avoidance of doubt, you are not entitled to any form of exclusivity to pursue the Proposed Transaction or any transaction with the Company and/or its shareholders, and none of the Company or its shareholders have any express or implied obligation to negotiate with you on an exclusive basis, unless and until such exclusivity is explicitly and expressly negotiated and agreed upon by means of a definitive agreement in writing. Neither the Company, its shareholders, nor UBS BB will have the obligation to treat all bidders equally and/or provide the same level of information to all bidders. The Company and its shareholders' interpretation of the provision, terms and conditions of this invitation to submit a Non-Binding Offer shall be binding on all parties submitting a Non-Binding Offer.

This Process Letter does not constitute and shall not be interpreted as constituting an offer, proposal, contract, preliminary contract, or any similar instrument, including for purposes of article 462 and following of Brazilian Law No. 10,406/2002, as amended (the Brazilian Civil Code).

All aspects of this process including, but not limited to, the existence and content of this Process Letter are subject to the Non-Disclosure Agreement.

Under no circumstances you are allowed to contact the customers, suppliers, relevant contractual parties, personnel, or directors of the shareholders of the Company regarding the Proposed Transaction without the prior express written consent of the Company.

If you decide not to proceed in the process after reviewing the information provided during this phase, you should notify us promptly of such decision. In that case, or if you are one of the parties not invited to the later phases of this process, you will be asked to return or destroy all confidential information provided to you.

All costs and expenses incurred by you in connection with the Proposed Transaction or this process, including costs of advisors, shall be your sole responsibility.

We thank you for your interest in the Proposed Transaction and your cooperation in complying with these procedures and look forward to receiving your Non-Binding Offer.

Please do not hesitate to contact us should you have any questions concerning the process outlined above.



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Sincerely,

UBS BB Serviços de Assessoria Financeira e Participações SA