

ANALYSIS

# Ecopetrol move could mark Brazil production debut

Bnamericas

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If it goes ahead, **Ecopetrol** entering **Brava Energia** will give the Colombian company access to its first barrels of oil and gas produced in Brazil.

Last week, **Ecopetrol** entered into a share purchase and sale agreement (SPA) with certain Brava

shareholders to acquire around 26% of the company's share capital.

The completion of the transaction is subject to **Ecopetrol** obtaining control of 51% of Brava's voting capital through subsequent transactions.

Brava Energia is the result of Enauta's incorporation by 3R Petroleum in 2024. 3R has grown in the Brazilian market through the acquisition of producing fields from **Petrobras**, mainly onshore, in the **Recôncavo** and **Potiguar** basins, but also in shallow waters (Peroá and Cangoá, Manati, and Pescada and Ubarana fields) and two in deep waters (**Papa-Terra**, in the **Campos Basin**).

By incorporating Enauta, 3R began operating the Argonauta fields (**BC-10**) and **Atlanta**, in deep waters of the Campos and **Santos** basins, respectively.

According to the most recent data from the **ANP**, Brava produced approximately 80,000 barrels of oil equivalent per day (boe/d) in February 2026. In 2025, the volume produced by the company grew 46% compared with the previous year, with emphasis on the Atlanta and Papa-Terra fields, "which posted their best annual results in production, margin and operational efficiency," Brava reported in its latest financial report.

## Exploration and new business

Currently, **Ecopetrol** holds stakes in 11 exploration blocks in Brazil – all in the Santos basin – and in the **Gato do Mato** field, operated by **Shell**, which is expected to begin production in 2029.

With the acquisition of a stake in Brava, the Colombian oil company will also gain access to exploratory blocks in the **Foz do Amazonas** basins – the most promising new Brazilian exploration frontier –, **Pará–Maranhão**, **Sergipe-Alagoas**, **Paraná**, Potiguar and **Espírito Santo**.

In 2025, **Ecopetrol**'s head of operations in Brazil, Jorge Martínez, said in an interview with Bloomberg News that the company was seeking new business in the country, including a group of Petrobras's onshore assets in Bahia.

**Ecopetrol** maintains a partnership with Petrobras in Colombia, where they

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are jointly developing the offshore gas project Sirius, in block Gua-Off-0 (formerly Tayrona), which is in the environmental licensing phase.

### Brava in recovery

Brokers have assessed Brava Energia's financial health with "constructive caution", highlighting recent advances in cash generation and deleveraging after the merger between 3R Petroleum and Enauta.

In 2025, Brava reported net income of 1.4 billion reais (US\$280mn), reversing the 1.1 billion reais loss in the previous year, Ebitda of 4.6 billion reais (+3%) and average production of 81.300 barrels of oil equivalent per day (+46%).

Analysts point out that the company has reached an operational inflection point, with improved efficiency and greater contribution from offshore assets, but emphasize that the level of indebtedness is still relatively high and remains the main short-term risk.

The market expects the deleveraging process to continue, although the investment thesis still depends on consistent execution and a favorable oil price environment.

### Farm-out in Shell field

On Monday (April 27), Brava signed with Petrobras an agreement to sell 100% of a portion of the ring-fence of the Argonauta field, in the Campos basin, held by the consortium that includes Shell, [ONGC Campos](#) and Brava.

The portion sold refers to the area of the Argonauta field that holds 0.86% of the shared pre-salt reservoir of Jubarte, related to the production individualization agreement (AIP) in effect since August 1, 2025.

The total value of the transaction is composed of the sum of 700 million reais and US\$150 million, whose payment will be made in three installments.

The completion of the transaction is subject to the fulfillment of conditions precedent set forth in the purchase and sale agreement, including approval by ANP.

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