

An aerial photograph of a large offshore oil rig in the middle of the ocean. The rig is a complex of steel structures, including a tall derrick, various platforms, and piping. It is painted in blue and yellow. The water is a deep blue with some whitecaps. The rig is positioned on the right side of the frame, extending from the bottom towards the top.

BRAVA

Earnings Release
1Q25

Results | 1Q25

Rio de Janeiro, May 12, 2025 – Brava Energia (“Brava” or “the Company”) (B3: BRAV3) presents the results for the first quarter of 2025 (“1Q25”). **The quarterly information for the 1Q25 is shown in comparison with the pro forma quarterly information for the 1Q24, considering the combined results of 3R Petroleum and Enauta prior to the effective merger date.**

The pro forma results are based on the information available and attributable to the absorption of Enauta Energia by Brava Energia and seek to illustrate the impact of this merger on the Company's historical financial and operational information. There is no assurance by the independent auditors or by the Company itself that the results of the transaction would have been as presented if it had been completed on January 1, 2024 and the quantitative operational data did not fall under the scope of the auditors' review.

The amounts, except where otherwise indicated, are presented on a consolidated basis and in Brazilian Reais (R\$), in accordance with accounting practices adopted in Brazil (CPC) and international financial reporting standards (IFRS).

Main Pro Forma Indicators	1Q25	1Q24 pro forma	Δ Y/Y	4Q24	Δ Q/Q
Net Revenue (R\$ million)	2,874.3	2,823.6	1.8%	1,949.8	47.4%
Adjusted EBITDA (R\$ million)	1,070.0	1,243.6	(14.0%)	505.2	2.1x
Adjusted EBITDA Margin	37.2%	44.0%	(6.8 p.p.)	25.9%	11.3 p.p.
Average Total production ¹ (kboe/day)	70.8	72.1	(1.7%)	39.4	80.0%
Average daily oil production (kbbl/day)	58.5	55.9	4.7%	29.2	2.0x
Average daily oil production (kboe/day)	12.3	16.2	(23.9%)	10.2	21.2%
Average oil sales price ² (US\$/bbl)	67.1	75.6	(11.2%)	68.9	(2.5%)
Average gas sales price ² (US\$/MMBTU)	6.1	8.4	(27.4%)	6.9	(11.9%)
Lifting Cost (US\$/boe)	20.0	18.5	8.4%	17.5	14.3%
Lifting Cost (US\$/boe) – (cost of chartering)	17.3	16.0	7.8%	16.3	6.1%

¹corresponding to the stake held by the Company in each portfolio asset. ² including inter-Company transactions.

1Q25 HIGHLIGHTS AND SUBSEQUENT EVENTS

Operating Highlight: record production level in April/2025.

- **Production of 70.8 thousand boe/d in the 1Q25, followed by a historical production record in April/2025.**
- ✓ Production of 82 thousand boe/d in April, +16% compared to the 1Q25, setting a historical production record.
- ✓ **Growth underpinned by oil:** oil production reached 69 thousand bbl/d in April, +18% compared to the 1Q25.
- **Operational progress and gains in scale**
- ✓ Papa-Terra has been showing greater operational efficiency since the return to production at the end of 2024, making April the best production month since December/2023: +35% compared to the 1Q25.

- ✓ Atlanta achieved record production in April: 34 thousand boe/d (100% stake), +45% compared to the 1Q25.
- ✓ Completed connection of 2 more wells (4H and 5H) in the Atlanta field during April.
- ✓ Completion of the Company's biggest offloading: 900 thousand bbl in the Atlanta field.
- ✓ Certification of more than 470 m in 1P reserves in the Company's main assets, 92% of it oil.

Financial Highlights

- **Net Revenue** amounted to R\$ 2,874.3 million in the 1Q25, +47.4% Q/Q;
- **Adjusted EBITDA** of R\$ 1,070.0 million, equivalent to US\$ 182.8 million in the 1Q25, up 2.1x in comparison Q/Q.
- **Adjusted EBITDA Margin** (including Mid&Downstream) of 37.2% in the 1Q25, +11.3 p.p. Q/Q.
- **Total Lifting Cost (without chartering) is stable, with a notable reduction in the onshore segment, for the second consecutive quarter**, reaching US\$ 16.7 in the 1Q25.
- **Capital Structure:** sound cash position, with US\$ 831 million at the end of the 1Q25, following early payment of debts and payment of earn-outs installment related to acquisitions during the period, amounting to US\$ 162 million, plus a bond issue of US\$ 64 million on competitive terms (duration of 2 years and interest of 6.5% p.a.).
- **Operational Cash Flow¹** of ~R\$ 1 billion, backed by strong operational progress in the 1Q25;

Other highlights

- **Publication of the 1st Brava Annual and Sustainability Report**, reflecting the alignment of practices and the track record of the 3R Petroleum and Enauta sustainability programs.
- **The new Diretor of Offshore Operations assumed his post**, in April 2025, with the place now being occupied by Mr. Carlos Travassos, an executive with more than 39 years of experience in the sector, who has also held leadership positions at Braskem and Petrobras.

Conference in Portuguese	Conference in English
May 13, 2025 (Tuesday)	
2:00 p.m. (BRT)	1:00 p.m. (US EDT)
Connection Numbers:	Connection Numbers (USA):
(+55 11) 4680 6788	(+1 309) 205 3325
(+55 11) 4632 2236	(+1 312) 626 6799
0800 878 3108	833 548 0276
0800 282 5751	833 548 0282
webinar ID: 870 5650 1397	
Code number: 116137	
	
Access to the 1Q25 Results Conference Call Click here	

¹ Does not include accounts receivable from our Papa-Terra partner (Nova Técnica Energy) or ABEX carried out in the period, affected by the FPSO Petrojarl.

Message from the Management

Brava begins the year of 2025 achieving production and earnings records. The strategic pillars of our thesis have been solidifying, highlighting the numerous opportunities inherent to our portfolio. On one hand, onshore assets, which allow us to have greater predictability and flexibility to adjust investment projects according to the future oil curve. On the other, offshore projects provide us with scale and great potential to increase production. In recent years, we have directed a large part of our resources to recovering the integrity of recently acquired assets and implementing complex projects. **After completing this stage, we begin 2025 focused on ensuring the stability of operations, efficient capital allocation, accelerating results and deleveraging the Company.**

In onshore operations, we are optimizing operating costs and reducing the need for infrastructure investments, following an intense integrity recovery campaign. The combination of these factors, added to efficiency gains and a gradual increase in production, will ensure a more robust free cash flow. In offshore operations, we made progress in two major projects: we started production from two more wells in Atlanta in April and completed an important optimization stage in the power generation system in Papa-Terra in March, which allowed us to put into production more wells already connected to the production units in the field.

In this context, we achieved record daily production of 82 thousand barrels of oil equivalent in April 2025, exceeding the first quarter production average by 16%. Even with the main offshore assets still evolving, presenting production results that do not yet reflect the full potential of the segment, **we achieved an EBITDA of USD 182 million in 1Q25, with an increase of more than 11 percentage points in Q/Q margin.** By the end of 2Q25, we will connect two more wells in Atlanta, while we await the resumption of production in Manati, after the completion of the final phase of tests being carried out by the operator. These factors should contribute to the renewal of operational records and results in 2025.

From a strategic and financial perspective, we are directing our efforts towards projects with greater profitability and resilience. Due to the flexibility of the combined portfolio of onshore and offshore assets, the Company quickly adjusted its business plan for 2025, postponing approximately 15% of the investments originally planned for the year, in order to prioritize cash generation, without significantly impacting production, and to provide leverage reduction, even in more challenging Brent scenarios. We are also reducing structural costs by more than 10% and developing initiatives to partially or fully replace our position as a creditor to the charterer of the FPSO Atlanta (approximately USD 410 million in receivables), with the aim of strength liquidity and reduce the Company's leverage.

As recently announced to the market, the Company has decided to end negotiations related to the divestment process of onshore and shallow water assets. This decision comes after we achieved record production and increased operational efficiency of the onshore assets in Bahia over the last few quarters, which strengthen the Company's strategic position in the gas segment and enhance the synergies of an integrated portfolio. In this context, Management reaffirms its strategic conviction in maintaining a diversified portfolio of assets, mitigating the risks inherent in the concentration of operations in specific projects, to ensure production resilience in a dynamic market.

As a follow-up event to the end of 1Q25, we released our sustainability report, reflecting the alignment of practices and the history of the sustainability programs of 3R Petroleum and Enauta. The document includes an overview of the Company's initiatives in several areas and serves as another pillar in the formation of our culture: we are driven by the feeling of ownership and are very proud to have built a Company that is relevant in the sector and that presents robust results in a very short space of time. This is just the beginning of a long journey to unlock the full potential value of our portfolio. **We are making great strides, so we would like to extend a special thanks to Brava's employees for their commitment and dedication in recent months and to our shareholders, creditors, suppliers and partners for their support on this journey.**

ESG – Environmental, Social and Corporate Governance

Brava Energia is committed to the adoption and continual improvement of the best environmental, social and corporate governance (ESG) practices, acknowledging these pillars as fundamental to carrying out its long-term strategy and the generation of sustainable value.

Since it was founded, Brava has continuously promoted the structured integration of the ESG practices previously adopted by 3R Petroleum and Enauta Energia. This process has been conducted with the support of the Supervisory Board, the Sustainability Committee and various departments within the Company, thereby reinforcing strategic and operational alignment around the ESG agenda.

In the first quarter of 2025, the Company made significant progress in this process, with approval of the new Materiality Matrix, based on the principle of double materiality, as well as the GRI Standards and the IFRS standards for sustainability disclosure. The process included benchmarking 13 companies in the sector, document analysis, interviews with 31 stakeholders and consideration of the market structures and financial risks. Nine priority material issues were identified: Climate Change; Water and Effluent; Environmental Management; Safety; Talent Management; Socioeconomic Impact; Human Rights; Ethics and Integrity; and Asset Management. These themes guide the Company's key ESG performance indicators and bolster its responsible performance during the energy transition.

Furthermore, Brava approved and published a strong set of structural corporate policies, focused on governance, sustainability, human rights, integrity, health, safety and the environment, which can be accessed at [this link](#). These documents reinforce the Company's commitment to transparency, ethical behavior and strengthening of the organizational culture.

During this period, the Company also signed up to the UN Global Compact, making the commitment to implement the universal sustainability principles and to support the 17 Sustainable Development Goals (SDG).

Regarding Governance, in April 2025, the Company published its 2024 Annual and Sustainability Report, reflecting the alignment of practices and the track record of the 3R Petroleum and Enauta sustainability programs. The report consolidates the Company's performance and management information relating to the previous year, including data covering the pre-merger period.

The document was drawn up on the basis of the GRI Standards, while also considering the principles of the Sustainability Accounting Standards Board (SASB) applied to the oil and gas sector, the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) and the Integrated Reporting (IR) framework – all of which have already been incorporated into the standards of the International Sustainability Standards Board (ISSB), the adoption of which will be mandatory in Brazil as of 2026.

Over the course of the 1Q25, the Company provided continuity in a number of activities, such as the launching of the new Brava Whistleblower Channel, aimed at improving the mechanisms for listening to and responding to potential irregularities, and the holding of thematic workshops on human relations and respect within the workplace, focusing on diversity, harassment and ethical behavior, which brought together more than 300 employees.

From an Environmental perspective, Brava considers that one of the pillars of its climate change mitigation strategy is the control of greenhouse gas (GHG) emissions, both directly in operations and within the value chain. The integrated management of emissions was strengthened with the absorption of Enauta Energia by the Company, with the consolidation of the best practices adopted by both companies. A concrete example of this is the ongoing assessment of the use of drones to identify and

correct fugitive emissions from pipelines relating to onshore assets — thus contributing to operational efficiency and mitigating any environmental impacts.

Brava Energia's Greenhouse Gas (GHG) Emissions Inventory consolidates all the operational assets under its operational control approach. The inventory follows the guidelines of the Brazilian GHG Protocol program and covers CO₂, CH₄, N₂O and HFCs, considering scopes 1 (direct emissions), 2 (indirect emissions from electricity consumption) and 3 (other indirect emissions associated with the value chain). Verification will be performed by an independent third party, based on the ABNT NBR ISO 14064-3 standard, and the first data were released together with the 2024 Annual and Sustainability Report.

These initiatives are part of a robust climate governance structure, guided by innovation and operational efficiency. The goal is to ensure business resilience in the face of climate risks, while simultaneously capturing value from opportunities associated with the decarbonization process.

With the aim of promoting waste reduction and encouraging conscientious consumption practices, Brava launched the #TerçouSemCopoDescartável campaign, seeking to reduce the use of disposable cups and encourage the use of reusable bottles and mugs by the employees.

In the Social sphere, Brava supports the largest pediatric hospital in Brazil, a national benchmark in pediatrics that is located in Curitiba (Parana state). Founded more than 100 years ago, the hospital annually attends to more than 300,000 children from all around the country, offering treatment in a variety of medical specialties, such as oncology, cardiology and neurology, with 70% of its capacity allocated to the public SUS program. The Company's support is provided under the Federal Law for Support to Children and Adolescents (FIA).

It should be mentioned that the Company seeks to promote the well-being of the communities where it operates and to foster social development through projects and initiatives that prioritize education, human rights and socio-environmental respect. During the 1Q25, Brava initiated the activities of the PCS (Social Communication Plan) and the PEA (Environmental Education Project) within communities in the state of Bahia, marking the resumption of the INTERAGIR Program cycle. The activities include raising awareness about pipeline integrity, providing information about the Company's operations and promoting the "Talk to Us" channel. At the beginning of this cycle, the results of the previous year were also presented and the action plan for 2025 was endorsed, with the focus on topics such as community organization, sustainability in the field, community entrepreneurship and the preservation of cultural identity.

Brava also sponsored events such as the "Corrida das Estações" in the states of Bahia, Rio Grande do Norte and Rio de Janeiro, encouraging sports and cultural practices, promoting quality of life and integration among its employees, as well as supporting International Women's Day, holding a workshop on diversity and the effects of unconscious biases in the workplace.

This progress reinforces Brava Energia's commitment to governance, integrity, sustainability and the preparations for national and international regulatory requirements covering these topics.

Operational Performance

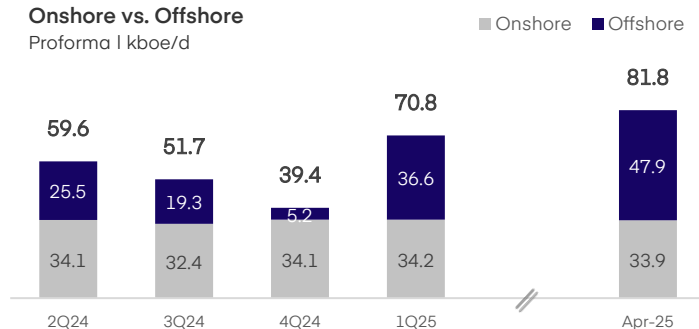
Operational Results		2Q24	3Q24	4Q24	1Q25	Q/Q
Brent average ¹	US\$/bbl	84.9	80.3	74.7	75.7	1.3%
Oil sale price ²	US\$/bbl	76.8	75.2	68.9	67.1	(2.5%)
Gas sale price ²	US\$/MMBTU	7.8	7.3	6.9	6.1	(11.9%)
US Dollar average	-	5.21	5.54	5.84	5.85	0.3%
US Dollar (EoP)	-	5.56	5.45	6.19	5.74	(7.3%)
Upstream						
Total Production ³	kboe/d	59.6	51.7	39.4	70.8	80.0%
Onshore	kboe/d	34.1	32.4	34.1	34.2	0.4%
Offshore	kboe/d	25.5	19.3	5.2	36.6	7.0x
Oil	kbbbl/d	48.6	41.2	29.2	58.5	2.0x
Gas	kboe/d	11.0	10.5	10.2	12.3	21.2%
	MMm ³ /d	1,741.5	1,673.2	1,614.4	1,956.5	21.2%
Oil Sales Volume ²	MMbbl	4.0	3.2	2.8	5.2	84.5%
Gas Sales Volume ²	MMm ³	116.5	107.5	102.4	132.7	29.6%
Total Sales Volume	MMboe	4.7	3.9	3.4	6.0	76.5%
Mid&Downstream						
Sales Volume	MMboe	3.6	3.2	3.4	3.1	(8.3%)

(1) Source: Dated Brent (Platts); (2) Includes inter-Company operations; (3) pro forma historical basis up to the 3Q24, including Atlanta and Manati and the increased stakes in Papa-Terra (from 53.13% to 62.5%) and Peroá (from 85% to 100%), with the aim of providing comparability with the period prior to the incorporation of Enauta and Maha Energy by Brava, which was completed on August 1, 2024. It should be noted that the pro forma data has not been audited and there is no guarantee that the results would be the same if the incorporation had been completed before that date.

Upstream

Onshore vs. Offshore

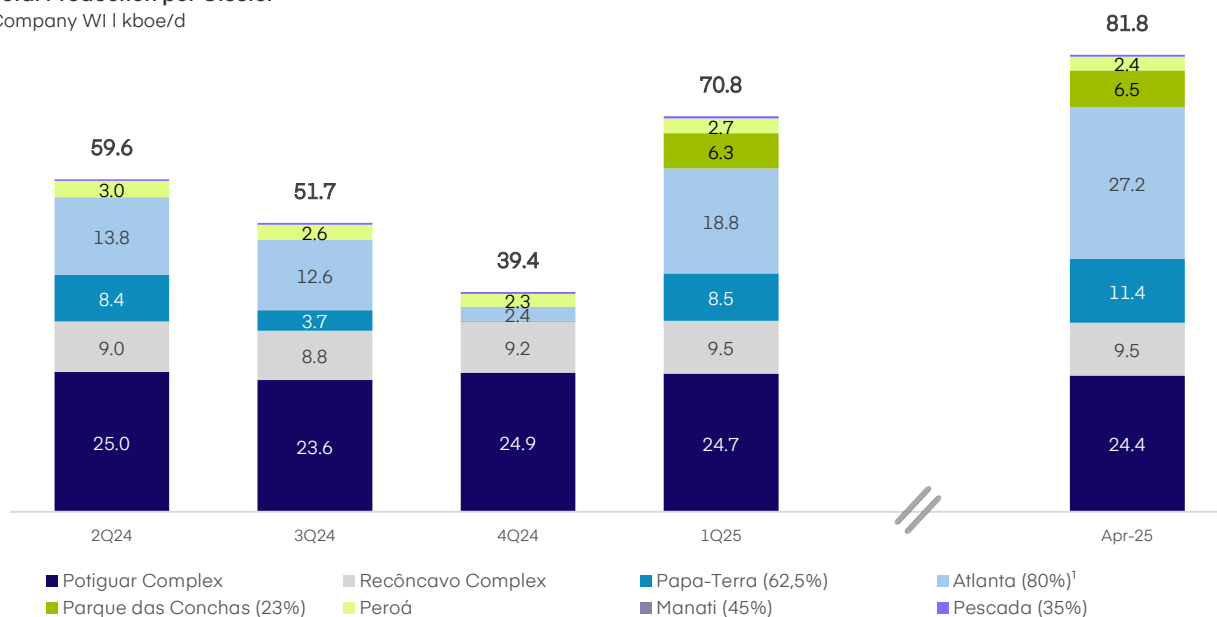
Proforma | kboe/d



The increase in production in the 1Q25 was driven by higher volume in the offshore segment and production stability in the onshore segment. The result is explained by the operational start-up of the FPSO Atlanta, the resumption of production in the Papa-Terra field in December/2024 and the first full quarter of contributions from the 23% stake in Parque das Conchas.

Total Production per Cluster

Company WI | kboe/d



(¹) considers an 80% stake in Atlanta, as of September 27, 2024. The Company previously held a 100% stake.

The following bar chart shows the distribution of the total average production in April/2025 from the portfolio assets. Considering the proportion per segment, onshore and offshore respectively accounted for 41.4% and 58.6% of the total production. The Manati field, which is operated by Petrobras, is undergoing maintenance downtime, with resumption scheduled for May/2025.



(¹) considers an 80% stake in Atlanta, as of September 27, 2024. The Company previously held a 100% stake.

Oil

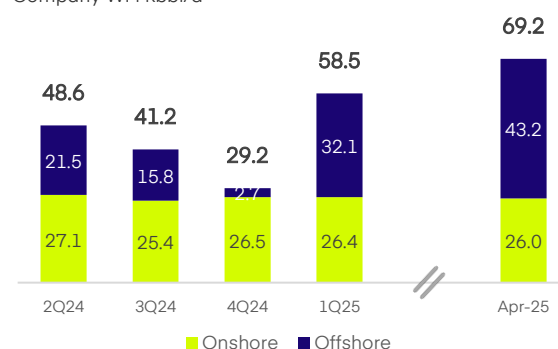
The average daily production of oil reached **58.5 thousand barrels (bbl/d) in the 1Q25**, +2.0x (100.4%) Q/Q, representing 83% of the average production during the period. In April, the oil production reached 69,2 thousand bbl/d, +18.0% when compared to the 1Q25 result.

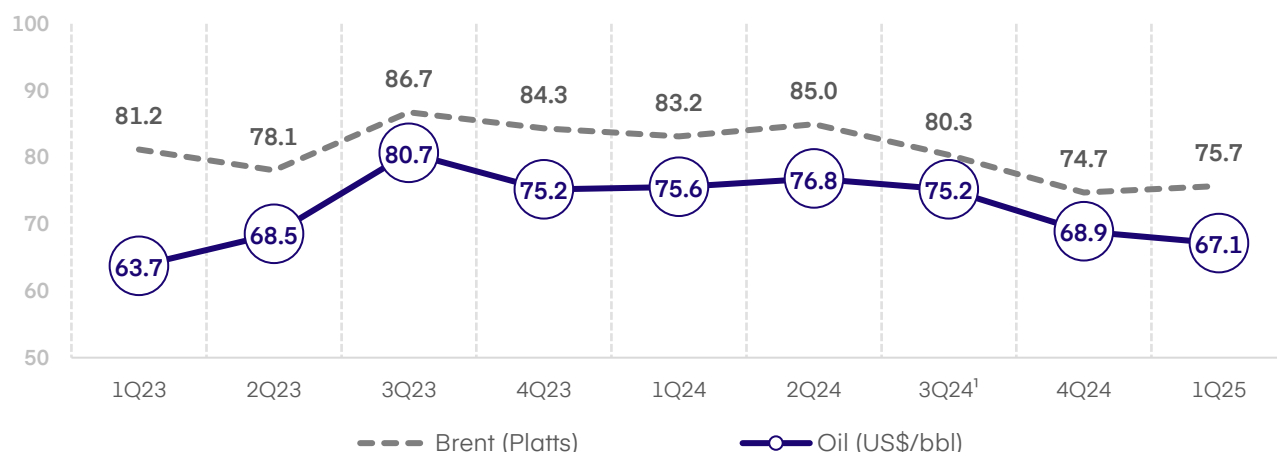
The result for the quarter is explained by the operational start-up of the FPSO Atlanta, the resumption of production in the Papa-Terra field and the first full quarter of contributions from Parque das Conchas.

During 1Q25, the Company sold 5.167 thousand barrels of oil (bbl), at an average price of US\$ 67.1/bbl, taking into account discounts and other adjustments provided for in the contracts.

Oil Production | Onshore vs Offshore

Company WI | kbbl/d



Average Oil Sale Price¹ (US\$/bbl)

¹ Considers the result of the Atlanta Field sales, which will be 80% as of September 27, 2024, and of the Manati Field. The historical comparison only includes the data from 3R.

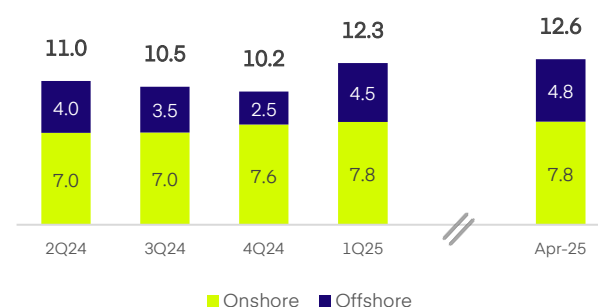
The commercial performance in the 1Q25 was sustained by the increase in the volume of oil sold in relation to our offshore assets and improved monetization of onshore production, which reached US\$ 69.6/bbl in the period, reinforcing the stability and predictability of the segment.

Oil sales are being supported by diversification of the customer base and, in the case of onshore assets, by the predominant use of our own pipelines to transport the production to the point of sale. Simplified logistics and access to various monetization alternatives give rise to competitive commercial conditions.

Gas

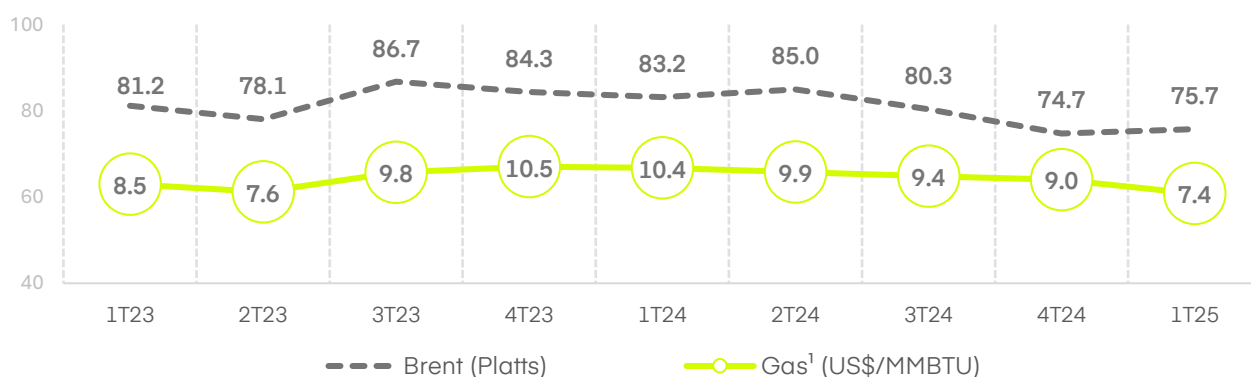
The average daily production of gas reached 12,3 thousand boe (1.957 thousand m³/d) in the 1Q25, +21.2% Q/Q, corresponding to 17% of the average daily production during the period. In April, gas production reached 12,6 thousand boe/d, +2.6% when compared to the result of the first quarter of 2025.

The result for the quarter is explained by the higher volume recorded from Peroá (+16.6% Q/Q), due to the increased demand from the Brazilian market and the return to normal production following scheduled maintenance downtime at the Cacimbas UTGC (Natural Gas Treatment Plant), operated by Petrobras, in the 4Q24. Regarding the onshore segment, the increase is explained by the Potiguar Complex production, +7.5% Q/Q, with special note to the Macau Cluster, which completed the installation of new compressors during the 1Q25, and the opening up of new associated gas wells in Cexis, within the Recôncavo Complex, following improvements in the compression system.

Gas Production | Onshore vs Offshore
Company WI | kbbl/d

Sales of natural gas amounted to 5.0 million MMBTU, at an average price of US\$ 6.1/MMBTU². **Considering only the sales to third parties, without considering inter-Company operations, the Company sold 4.0 million MMBTU of gas in the 1Q25, at an average price of US\$ 7.4/MMBTU.** The reduction was due to higher gas demand in the spot market during the quarter and a reduction in the QDS (Daily Amount Requested) under the contractual renegotiation with ESGás, culminating in greater exposure of Peroá's production to spot market prices in the 1Q25.

Average Price of Gas Sales to Third Parties²



¹ Considers the result of the Atlanta Field sales, which will be 80% as of September 27, 2024, and of the Manati Field. The historical comparison only includes the data from 3R.

² Does not include inter-Company gas sales.

Brava achieved the following milestones in the gas segment during the 1Q25: (i) start-up of gas supplies in the network of a new carrier partner; (ii) contracts with new customers in the captive market: Copergás, with an expected delivery of 200 thousand m³/d for 2 years, and Comgas, with volumes between 150 thousand and 450 thousand m³/d at a set price of 11% of the Brent reference price; (iii) first supplies by Brava in the open market, for Cerâmica Serra Azul, with a volume of 77 thousand m³/day for 3 years; and (iv) a structured swap transaction, allowing access to gas in partners' networks, in order to optimize costs and reduce the risk of volume restrictions.

The Company reinforces its strategy of diversifying its customer portfolio, with the aim of obtaining more attractive commercial terms and reducing the seasonal impacts. Besides the firm contracts with state distributors, part of the surplus production is offered in the open gas market, by means of flexible contracts and spot transactions.

Onshore

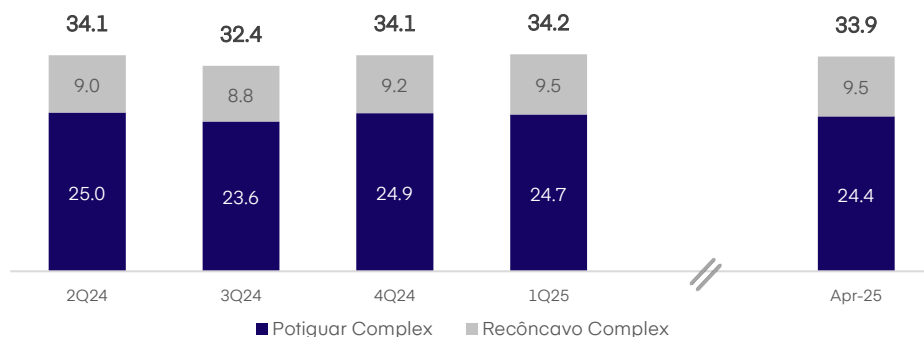
This segment comprises: (i) the Potiguar Complex, formed by the Potiguar, Macau, Areia Branca and Fazenda Belém clusters; and (ii) the Recôncavo Complex, formed by the Recôncavo and Rio Ventura clusters.

The consistent performance during the 1Q25, +0.4% Q/Q, is explained by the higher gas production from the Potiguar Complex, +7.5% Q/Q, with the installation of compressors in January and February, and the greater production volume from the assets in Bahia, +3.7% Q/Q, due to the optimization of the

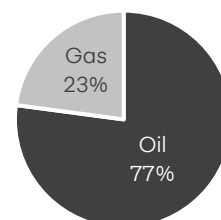
²The natural gas sales prices recorded for the Potiguar and Recôncavo complexes incorporate internal transfer amounts related to inter-Company transactions. The natural gas sales prices for the Recôncavo Complex and the Peroá Cluster include amounts related to the distribution, processing and transportation of gas that are fully reimbursed by the customer.³ Considers an 80% stake in Atlanta, as of September 27, 2024, whereas previously the Company held a 100% stake.

compression system, which allowed new associated gas wells to be opened up in Cexis, partially offset by the reduction in oil volume from Potiguar, -1.5% Q/Q.

Onshore Production
Company WI I kboe/d



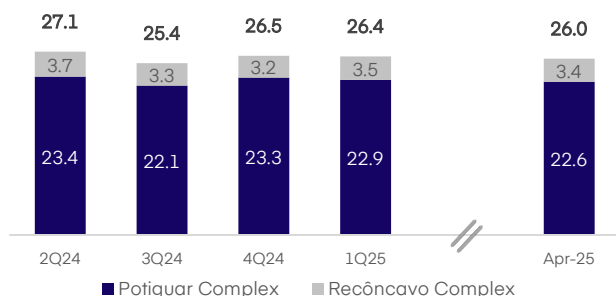
Onshore Production Profile
(1Q25- boe/d)



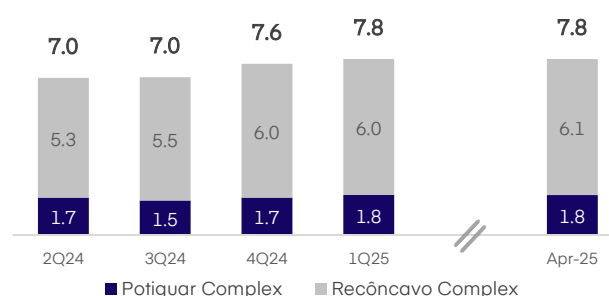
The natural gas production from the Areia Branca, Fazenda Belém and Potiguar assets is not commercialized, as the volume is either consumed in the operations and/or reinjected into the reservoirs.

In commercial terms, the onshore segment recorded sales of 2,369 thousand barrels of oil (bbl), -2.8% Q/Q, at an average price of US\$ 69.6/bbl, and 3.0 million MMBTU in gas sales. The Potiguar Complex contributed 2,058 thousand bbl, -3.6% Q/Q, at an average price of US\$ 68.9/bbl, and 0.7 million MMBTU, representing inter-Company gas sales, and the Recôncavo Complex with 311 thousand bbl, +3.2% Q/Q, at an average price of US\$ 74.6/bbl, and 2.3 million MMBTU, at an average price, considering the inter-Company transactions, of US\$ 6.6/MMBTU.

Oil Production
Company Onshore WI I kboe/d



Gas Production
Company Onshore WI I kboe/d



The operational activities carried out onshore during 1Q25 were supported by 11 workover rigs, 3 pulling rigs and 4 drilling rigs. Notable among the main activities performed on wells during the quarter were 131 pulling operations, 24 workovers, 37 drillings, 13 reactivations, 5 abandonments and 2 conversions.

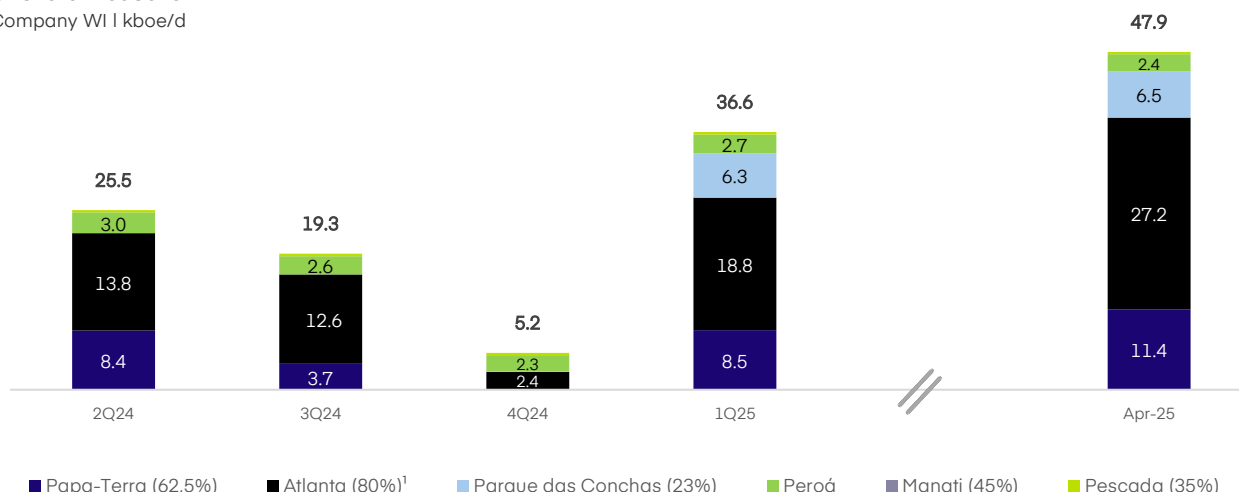
With the completion of several infrastructure revitalization and integrity restoration projects in recent quarters, most of the CAPEX planned for the onshore fields over the next 12 to 24 months is related to offsetting the natural decline of the fields and to potential production enhancements, thereby giving the Company the flexibility to bring forward or postpone investments in the light of different Brent scenarios. To that end, the Company decided to postpone certain onshore drilling and intervention campaigns and it is currently operating with 13 subcontracted rigs.

Offshore

The Offshore segment comprises the Atlanta³ (80%), Papa-Terra (62.5%), Peroá, Parque das Conchas (23%), Manati (45%) and Pescada (35%) assets. In the 1Q25, the segment's operational performance was driven by: the start-up of the FPSO Atlanta; resumption of production in Papa-Terra; contribution from Parque das Conchas throughout the quarter; and resumption of gas production from Peroá, following scheduled downtime at the Cacimbas UTGC (Natural Gas Treatment Plant).

Offshore Production

Company WI | kboe/d



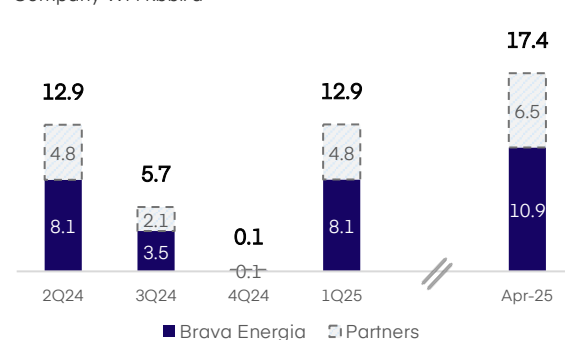
• Papa-Terra (WI 62.5%)

By incorporating Maha Energy on July 31, 2024, the Company now holds 62.5%⁴ of the assets (previously 51.13%) and the operating data presented is equivalent to this stake in the pro forma track record.

The asset resumed production on December 30, 2024, through a gradual reopening of the wells following scheduled downtime during the 4Q24. In the first quarter of 2025, replacement of the submerged centrifugal pump (BCS) of the PPT-51 well – the most productive in the asset – was completed, with the well resuming operations in February.

Oil Production | Papa-Terra

Company WI | kbb/d



There was some production volatility during the 1Q25, due to a flow rate reduction for a few days to allow planned interventions aimed at optimizing the power generation systems. Peak efficiency began to be observed in March and April, with higher levels of production and stability in the generation of energy for the FPSO from the gas produced, thus reducing diesel consumption and enabling the resumption of production from the other wells connected to the Papa-Terra floating units (FPSO and TLWP). The asset currently has six wells in operation and attained the production level of 17.4 kboe/d in April (+35% when compared to 1Q25), marking the best production month since December/2023.

³ Considers an 80% stake in Atlanta, as of September 27, 2024, whereas previously the Company held a 100% stake.

⁴ On April 16, 2024, as provided for in the Joint Operating Agreement (JOA), 3R Offshore exercised the right to compulsory assignment (forfeiture) of the undivided stake of 37.5% held by Nova Técnica Energy Ltda. (NTE) in the consortium, due to defaulting on financial obligations. After the exercising of the forfeiture, the NTE initiated an arbitration proceeding questioning the application of the compulsory assignment provided for in the JOA and initiated a pre-arbitration injunction procedure before the Court of Appeals in Rio de Janeiro, where an injunction was granted, suspending the proceeding before the ANP until an arbitration decision is rendered. The Company awaits the decisions arising from the arbitration and states that the Arbitration Tribunal was formed in March/2025.

Taking into consideration the 62.5% stake in the Papa-Terra field, sales during the quarter corresponded to 727 thousand barrels of oil (bbl), at an average price of US\$ 58.4/bbl.

• Atlanta (WI 80%)⁵

Production from the FPSO Atlanta began on December 31, 2024, through the new 6H and 7H wells located in a new area of the reservoir. During the first quarter of 2025, the field performed consistently and in alignment with the Company's expectations, with both wells and the multiphase pump connected to them operating as planned and within the design parameters.

The main phases of Atlanta continue to progress in accordance with the project schedule, notably the connection of wells 4H and 5H on April 13th. The wells are yielding preliminary results that are within the Company's expectations and, even during a testing and stabilization phase, they have already supported production growth during the second half of April. It should be noted that both wells have already produced under the early production system (FPSO Petrojarl I), which increases the predictability of the production.

By connecting to these wells, the FPSO Atlanta has started to produce through four wells (4H, 5H, 6H and 7H). The Company is proceeding with the campaign to connect the two remaining wells (2H and 3H), which is scheduled for completion in June/2025.

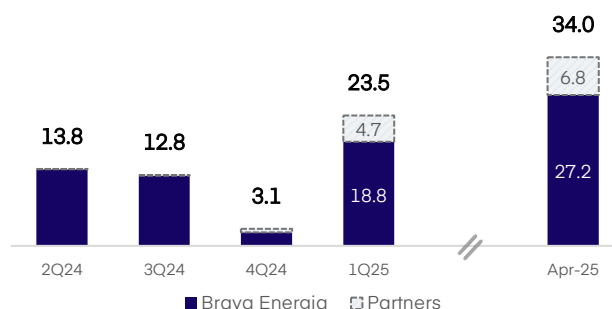
The Atlanta field recorded the sale of 1.450 thousand barrels of oil (bbl), at an average price of US\$ 66.8/bbl. During the quarter, the Company entered into new oil trading agreements with Shell and Trafigura. These contracts allow: (i) sharing of gains via different load combinations; (ii) access to specific markets for the type of oil extracted from the field; and (iii) pricing linked to reference prices for low-sulfur bunker fuel in the international market.

• Peroá (WI 100%)

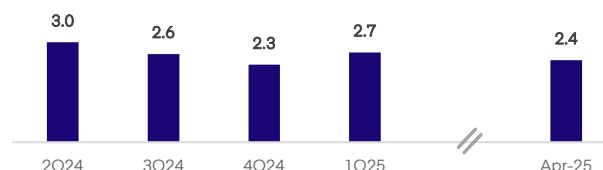
The asset resumed normal production levels in the 1Q25, with the normalization of operations following the scheduled downtime at the Cacimbas UTGC (Natural Gas Treatment Plant) – which took place in November/2024 – to which the production from the Peroá Cluster is channeled.

In the 1Q25, the Peroá Cluster recorded the sale of 11 thousand barrels of oil (bbl), at an average price of US\$ 68.7/bbl, and 1.8 million MMBTU of gas, at an average price of US\$ 8.4/MMBTU, equivalent to 11.0% of the Brent reference price.

Atlanta Production
Company WI | kboe/d



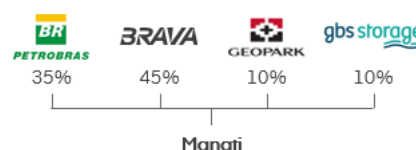
Peroá Production
Company WI | kboe/d



⁵ Considers an 80% stake in Atlanta, as of September 27, 2024, whereas previously the Company held a 100% stake.

• Manati (WI 45%)

Brava is the leading concession holder for the asset, with a 45% stake, and Petrobras is a partner and the operator, with a 35% stake, while other companies hold the remaining portion. (see the organizational chart on the right).



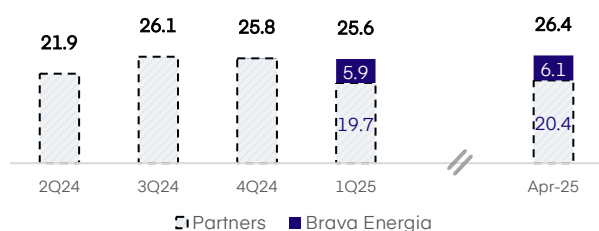
In March 2024, production from the asset was halted to adapt equipment to meet certain ANP requirements. The forecast for the return to production has been updated by the operator since then, with the current expectation of resumption in May/2025.

The Manati Field did not record any commercial results during the 1Q25, as they were affected by the scheduled production downtime.

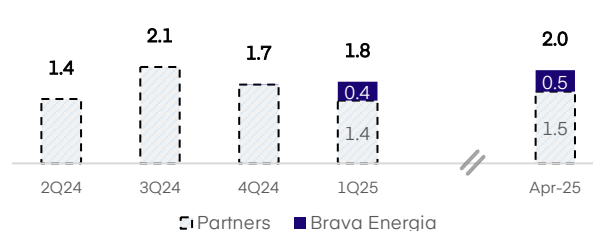
• Parque das Conchas (WI 23%)

On December 30, 2024, Brava Energia completed the acquisition of the 23% stake held by QatarEnergy in Parque das Conchas (Abalone, Ostra and Argonauta fields), in the Campos Basin. The asset is operated by Shell, which holds a 50% stake, and ONGC holds the remaining 27%.

Oil Production | Parque das Conchas
Company WI | kbb/d



Gas Production | Parque das Conchas
Company WI | kboe/d

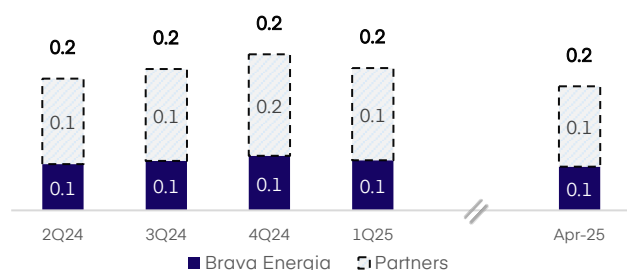


The Parque das Conchas asset recorded the sale of 603 thousand barrels of oil (bbl), at an average price of US\$ 68.8/bbl.

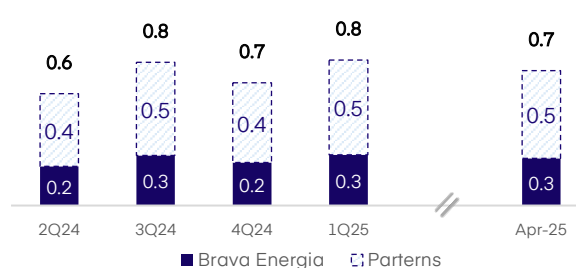
• Pescada (WI 35%)

The Company holds a 35% stake in the asset, which is the portion corresponding to its financial results. The remaining 65% belongs to Petrobras, which is the operator of the asset. Brava has a sales and purchase agreement with Petrobras for the acquisition of the 65% stake in the asset and is in negotiations to conclude the transaction.

Oil Production | Pescada
Company WI | kbb/d



Gas Production | Pescada
Company WI | kbb/d



The Pescada asset recorded the sale of 7 thousand barrels of oil (bbl), at an average price of US\$ 73.4/bbl.

Midstream & Downstream

Throughout the 1Q25, Brava supplied the local market with diesel fuel, gasoline, aviation fuel and LPG (liquid petroleum gas) and exported, through its own private use terminal, bunker fuel (VLSFO), marine diesel oil (MGO), naphtha and atmospheric distillation residue (RAT). The terminal was also used to import gasoline for trading operations (resale) and diesel fuel for blending at the refinery.

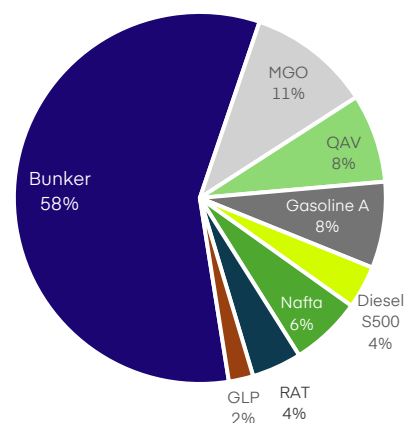
Among the equipment revitalization activities, integrity management, and maintenance efforts carried out in 1Q25, the Company highlights: (i) the implementation of new electrical systems and replacement of feeder cables, aimed at increasing reliability and expanding power supply capacity at the ATI; (ii) execution of preventive and corrective maintenance plans, as well as asset recovery through the revitalization of tanks, support structures, and operational areas, with the goal of enhancing reliability, operational safety, and equipment lifespan; and (iii) modernization of automation and safety systems at the Guamaré Waterway Terminal (TAG).

In the 1Q25, the Company sold 3.116 thousand barrels of derivatives, +1.5% YoY and -7.4 % Q/Q. The performance in the quarter reflects the refinery's lower utilization rate, which reached an FUT (Utilization Factor) of 83% (-5 p.p. Q/Q).

The mix of products sold is shown in the chart on the right, with emphasis on: (a) the 58% share of bunker fuel (VLSFO), with the sale of the total to a distributor; (b) increase in the volumes sold of Naphtha (+28% Q/Q) and LPG (+17 Q/Q), due to greater supply and improved commercial strategies; and (c) reduced level of sales of ADR (-45% Q/Q) and Diesel fuel S500 (-29% Q/Q).

It is important to emphasize that the volume of derivative products is a function of: (i) the oil production from the Potiguar Complex that is processed at the refinery; (ii) the volume of oil purchased from third parties and processed at the refinery; and (iii) the acquisition of derivatives for blending with certain products from the refinery, in order to be specific for the market and/or for direct resale.

Breakdown of Products Sold (%)



Financial Performance

The Company presents as follows the financial results for the first quarter of 2025 (1Q25), which reflect the Company's respective stakes⁶ in the assets within its portfolio, providing a picture of the performance throughout the period. The pro forma view up to the 3Q24 seeks to enable comparison with the period prior to the absorption of Enauta and Maha Energy by Brava Energia (formerly 3R Petroleum) that was completed on July 31, 2024. These data were not audited and there is no guarantee that the results would have been the same if the transaction had been completed before that date.

The Company presents the following table, showing quarterly information for the 1Q25, taking into consideration the effects explained above.

Profit and Losses	Onshore	Offshore	Mid & Downstream	Corporate	Eliminations	1Q25	1Q24 Proforma	Δ YoY	4Q24 Proforma	Δ QoQ
<i>In millions of R\$</i>										
Net Revenue	1,062.0	1,167.6	1,495.1	-	(840.3)	2,874.3	2,823.6	1.8%	1,949.8	47.4%
Cost of Goods Sold	(615.6)	(700.9)	(1,421.5)	-	794.1	(1,943.9)	(1,840.4)	5.6%	(1,514.0)	28.4%
Royalties	(91.4)	(94.1)	-	-	-	(185.4)	(151.4)	22.5%	(86.3)	2.1x
Gross income	446.3	456.8	73.6	-	(46.2)	930.5	983.1	-5.4%	435.8	2.1x
G&A expenses	(74.7)	(57.5)	(15.7)	(16.1)	-	(163.9)	(178.8)	-8.3%	(134.4)	21.9%
Exploratory Expenses	-	(23.2)	-	-	-	(23.2)	(4.4)	5.3x	(11.3)	2.0x
Other operating expenses/income	(1.0)	(73.5)	0.1	(2.9)	-	(77.4)	(4.6)	16.6x	(120.7)	-35.9%
Operating Result	370.6	302.7	58.0	(19.0)	(46.2)	666.0	795.3	-16.2%	169.3	3.9x
Net Financial result						588.8	(749.6)	-	(1,785.1)	-
Result before income tax						1,254.8	45.7	27.5x	(1,615.8)	-
Income tax and social contribution ¹						(425.6)	(66.4)	6.4x	587.7	-
Net income						829.2	(20.7)	-	(1,028.1)	-
Income tax and social contribution						(425.6)	(66.4)	6.4x	587.7	-
Net Financial result						588.8	(749.6)	-	(1,785.1)	-
Depreciation and Amortization	(176.6)	(218.8)	(17.7)	-	(34.2)	(447.4)	(538.4)	-16.9%	(214.2)	2.1x
Depreciation and Amortization G&A	(8.0)	(1.1)	(0.02)	(5.6)	-	(14.7)	(10.3)	42.6%	(11.7)	25.7%
EBITDA	555.1	522.5	75.8	(13.4)	(12.0)	1,128.0	1,344.0	-16.1%	395.2	2.9x
EBITDA Margin	52.3%	45.1%	5.1%	-	-	39.2%	47.6%	-8.4 p.p.	20.3%	19.0 p.p.
Non-Recurring Adjustments	-	(61.0)	-	2.9	-	(58.0)	(100.2)	-42.1%	110.1	-
Adjusted EBITDA	555.1	461.5	75.8	(10.5)	(12.0)	1,070.0	1,243.8	-14.0%	505.2	2.1x
Adjusted EBITDA Margin	52.3%	39.9%	5.1%	-	-	37.2%	44.1%	-6.8 p.p.	25.9%	11.3 p.p.

The breakdown per business segment was prepared based on the available financial information that is directly attributable to each segment or that can be allocated on a reasonable basis, and is presented per business activity. It is used by the Executive Board for its decision-making when allocating resources, as well as when evaluating performance. In the calculation of the segmented results, transactions carried out with third parties and transfers between subsidiaries and the Company's business segments (inter-Company) are taken into consideration.

InterCompany transactions are appraised at internal transfer prices and calculated using methodologies that take market parameters into account, and such transactions are separated in a column segregated from the business segments for the purpose of reconciling the segmented information with the Company's consolidated quarterly results.

The upstream and mid & downstream segments are presented separately, in order to clearly demonstrate the financial performance of each segment and its contribution to the Company's consolidated results.

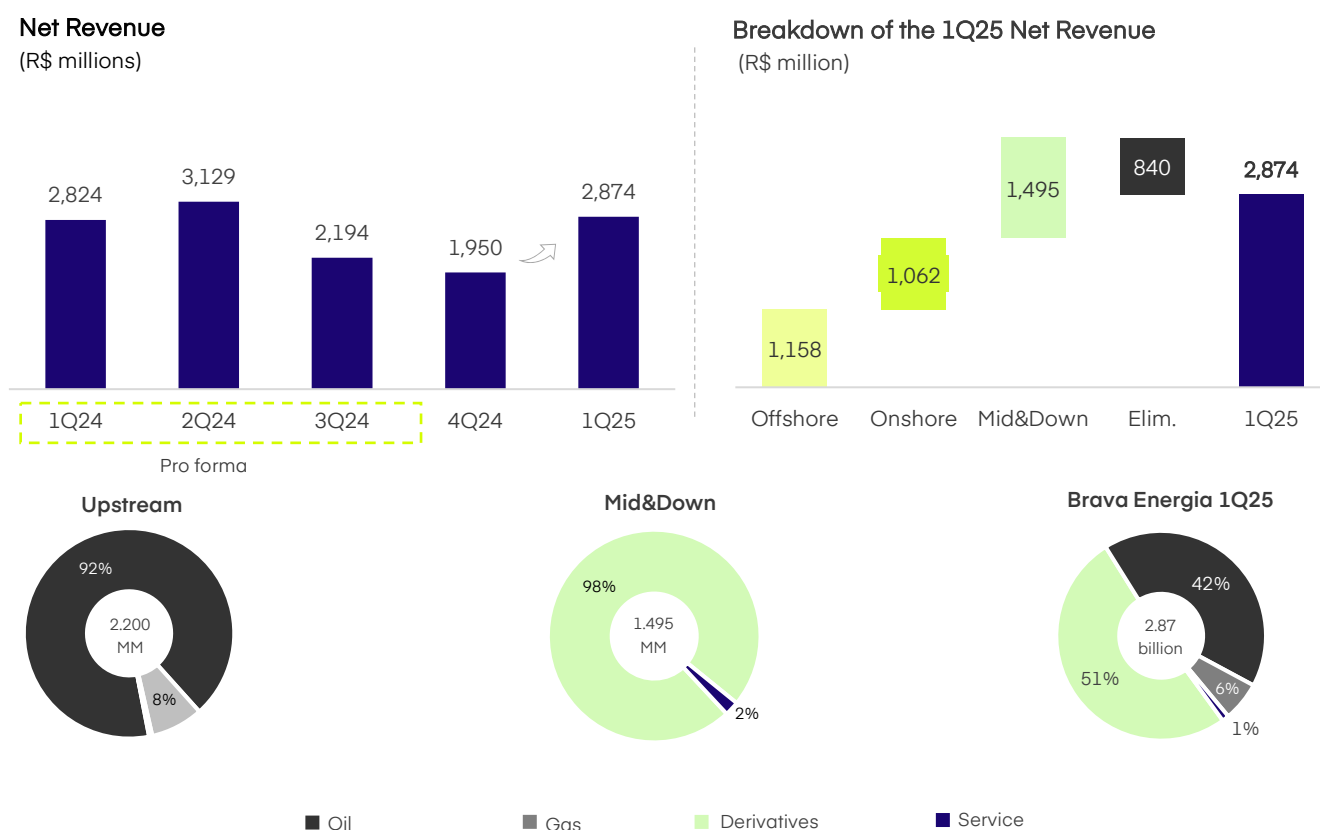
The amount of elimination recorded in the net revenue of the upstream segment may differ from the amount of elimination measured in the cost of goods sold (COGS) for the mid & downstream segment,

⁶ It considers a 62.5% stake in Papa-Terra, 80% in Atlanta, as of September 27, 2024 – previously the Company held a 100% stake – 45% in Manati and 35% in Pescada, as well as 23% in Parque das Conchas, as of December 31, 2024.

which is explained by, among other factors, the inventory effect, taking into consideration that part of the inputs for the mid & downstream segment that are purchased or transferred from the upstream segment may be used in a different accrual period.

Net Revenue

The Company recorded net revenue⁷ of R\$ 2,874.3 million (US\$ 491.2 million) in the 1Q25, an increase of 1.8% YoY and 47.4% Q/Q. The result is composed of: (i) R\$ 2,219.6 million recorded in the upstream segment, 48% of which refers to the onshore segment and 52% to the offshore segment, which mainly covers the sale of oil, natural gas and liquids from natural gas processing; (ii) R\$ 1,495.1 million related to the mid & downstream segment, which covers the sale of derivative products, the provision of gas processing services, storage and use of the waterway terminal; and (iii) R\$ 840.3 million in eliminations, related to inter-Company transactions, sales of oil and natural gas and the provision of services between Brava companies.



The upstream segment recorded net revenue of R\$ 2,219.6 million in the 1Q25, an increase of 74.2% Q/Q, of which: (i) R\$ 2,028.7 million related to the sale of oil; (ii) R\$ 179.8 million related to the sale of natural gas; (iii) R\$ 8.5 million related to the sale of derivatives and liquids from gas processing; and (iv) R\$ 2.5 million related to the provision of services.

The financial performance of the upstream segment was driven by the resumption of production from offshore assets, mainly in the Atlanta and Papa-Terra fields, as well as a greater contribution from Parque das Conchas (BC-10), following the acquisition of this asset at the end of December 2024.

The mid & downstream segment recorded net revenue of R\$ 1,495.1 million in the 1Q25, a reduction of 3.0% Q/Q and +7.4% YoY, of which: (i) R\$ 1,462.2 million related to the sale of derivative products; and (ii)

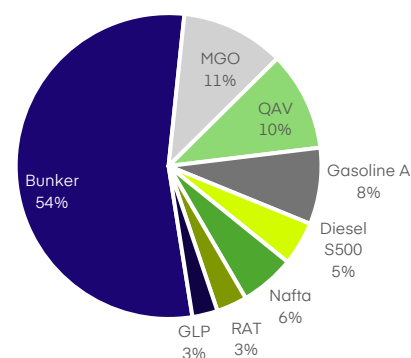
⁷ (i) Up to the 3Q24, financial revenue considers the pro forma consolidating of the results of 3R and Enauta. (ii) considers a 62.5% stake in Papa-Terra, 35% in Pescada, 45% in Manati and 80% in Atlanta, in the last case, as of September 27, 2024 – because previously the Company held a 100% stake – and 23% in Parque das Conchas, as of December 31, 2024.

R\$ 32.9 million related to the provision of services. The performance in the quarter is mainly explained by the lower volume of derivatives sold (- 7.4% Q/Q), reflecting the reduced refinery utilization rate, which reached an FUT (Utilization Factor) of 83% (-5 p.p. Q/Q).

It is important to mention that, besides producing oil in the Potiguar Basin, the Company also acquires oil from third parties in the region, with the entire volume being transported to the Guamaré Industrial Asset (AIG) by pipelines owned by Brava and/or by truck. This production is used to supply the refinery or in the direct selling of crude oil from the terminal, which plays a strategic role in the integrated structure of Rio Grande do Norte state. In addition to the pipeline network and structure for road transport, the terminal enables the independent selling of its own and third-party products, as well as the entry of derivatives and inputs for the mid & downstream segment. With this infrastructure, which includes the Clara Camarão Refinery, the Guamaré Waterway Terminal, the Natural Gas Processing Plants (UPGN) and the storage tank facilities, The Company is capable of independently supplying the regional market, other regions of the country (via cabotage), and the international market (via exports).

The net revenue from **derivative products** from the **mid & downstream** segment in the 1Q25, amounting to R\$ 1,462.2 million, is distributed as shown in the chart on the right and includes the Company's own production and the volumes acquired from third parties for blending and/or resale.

Net Revenue from Derivatives
1Q25 (%)



On a consolidated basis, already taking into consideration the effects of inter-Company eliminations, the **net revenue of R\$ 2,874.3 million** in the first quarter of 2025 is composed of the following contributions per product: (i) R\$ 1,469.0 million related to the sale of derivatives; (ii) R\$ 1,199.7 million related to the sale of oil; (iii) R\$ 175.2 million from the sale of gas; and (iv) R\$ 30.3 million from the provision of services.

Costs and Expenses (Opex)

The cost of goods sold (COGS) totaled R\$ 1,943.9 million (US\$ 332.2 million) in the 1Q25, +5.6% YoY and +28.4% Q/Q. The Q/Q increase is directly related to the higher production volume during the quarter, driven by the offshore segment, which resulted in higher absolute extraction, royalties and surface costs (area rental) in the upstream segment. In the mid & downstream segment, the higher cost of gas processing and transportation was partially offset by lower operating costs, directly related to the lower volume of derivatives sold.

By segment, upstream recorded R\$ 1,316.5 million, +3.1% YoY and +59.4% Q/Q, while mid & downstream presented R\$ 1,421.5 million, +6.3% YoY and - 7.7% Q/Q. Intragroup eliminations totaled R\$ 794.1 million, +2.6% YoY and -6.8% Q/Q.

The Company emphasizes that the amount of eliminations recorded under the cost of goods sold differs from the amount of eliminations measured in the net revenue, mainly due to the inventory effect, considering that a portion of the products sold relates to inventory from the previous period and part of the inputs acquired by the mid & downstream segment (purchased or transferred from the upstream segment) were not all sold in the 1Q25.

General and administrative expenses (G&A) totaled R\$ 187.1 million (US\$ 32.1 million) in the 1Q25, +2.1% YoY and +28.4% Q/Q, taking into consideration the exploration expenses (Note 31 in the Company's Financial Statements) of R\$ 23.2 million during the period, which represents 12.4% of the total value of G&A in this period. The result in the quarter is explained by higher personnel expenses related to labor agreements and by consulting services provided by third parties.

Of the total G&A expenses, including exploratory expenditures, the upstream segment accounted for R\$ 155.3 million, while the mid & downstream segment totaled R\$ 15.7 million. Additionally, R\$ 16.1 million refer to the Company's corporate structure.

It is important to emphasize that the Company has enhanced its expense allocation procedure among business units, in accordance with the cost sharing agreement. This improvement justifies the increase in expense allocation to the upstream segment and the corresponding reduction in the corporate segment.

Other operating income and expenses recorded a net negative result of R\$ 77.4 million (US\$ 13.2 million) in 1Q25, -35.9% Q/Q. The quarterly result is mainly explained by decommissioning-related abandonment costs associated with the FPSO Petrojarl.

Gross and Operating Profit

As a result of the dynamics presented above, **the Company ended the 1Q25 with a gross profit of R\$ 930.5 million (US\$ 159.0 million), - 5.4% YoY and +2.1x (113.5%) Q/Q**, of which: (i) R\$ 903.1 million was from the upstream segment; and (ii) R\$ 73.6 million was from the mid & downstream segment, less (iii) R\$ 46.2 million referring to inter-Company eliminations.

The operating profit was R\$ 666.0 million (US\$ 113.8 million) in the 1Q25, - 16.3% YoY and +3.9x (293.3%) Q/Q, out of which: (i) R\$ 673.2 million related to the upstream segment; (ii) a R\$ 58.0 million contribution from the mid & downstream segment; less (iii) R\$ 19.0 million related to the corporate segment; and (iv) R\$ 46.2 million in interCompany eliminations.

Financial Result

The net financial result for the 1Q25 was positive at R\$ 588.8 million (US\$ 102.5 million⁸), compared to the negative result of R\$ 1,785.1 million in the 4Q24. The performance in the 1Q25 is mainly explained by: (i) the impact of a -7.3% Q/Q devaluation of the US dollar, comparing the end of the 1Q25 to the end of the 4Q24, with an accounting gain of R\$ 624.6 million from the mark-to-market of dollar-denominated financial instruments (net exchange variation); (ii) a net positive result from hedging contracts, of R\$ 315.1 million, taking into consideration the swap results; (iii) financial investments of R\$ 114.8 million; (iv) interest incurred in the period related to Yinson's receivables of R\$ 35.5 million, partially offset by (v) the result of interest accrued during the period in relation to loans and debentures of R\$ 390.4 million; and (vi) the adjustment to present value of instalments relating to portfolio liabilities (earn-out) of R\$ 131.1 million.

The net financial result with cash effect was negative by R\$ 709.0 million (US\$ 123.5 million) in 1Q25, explained by the following factors: (i) payment of R\$ 550.5 million in interest on loans and debentures, (ii) a negative result of R\$ 134.1 million due to the devaluation of the foreign exchange fund, due to a 7.3% quarter-over-quarter decline in the end-of-period exchange rate, (iii) a net negative result of R\$ 87.1 million from hedge operations (comprising a R\$ 106.1 million loss from foreign exchange hedging, partially offset by gains of R\$ 15.4 million from debt hedge and R\$ 3.5 million from oil hedge), partially offset by (c) a net positive result of R\$ 114.8 million from financial investments.

During the first quarter of 2025, in addition to the payment of US\$95.9 million (equivalent to R\$550.5 million) in interest, the Company made a prepayment of approximately US\$88.6 million (equivalent to R\$508.7 million) in principal (which had a duration of 1.7 years). In the same period, Brava issued new debt in the amount of US\$64 million (equivalent to R\$379 million) with an average duration of 2 years and interest rate of 6.5% p.a. in U.S. dollars: (i) US\$30 million (equivalent to R\$179 million) with the Bank of

⁸ Considering the dollar at the end of the quarter, at R\$ 5.74.

China, and (ii) US\$34 million (equivalent to R\$200 million) with HSBC, as detailed in Note 16 of the 1Q25 Financial Statements Company

With regard to the commodity hedge strategy, **the Company ended the first quarter with derivative instruments contracted to protect the oil price, equivalent to 6.642 thousand barrels of oil over a 15-month horizon, of which:** (i) NDF, coverage for 2.528 thousand barrels at an average price of US\$ 72.2 per barrel, for a period of 9 months; and (ii) Collar, a zero cost collar structure, with the purchasing of a PUT option and the sale of a CALL option, covering 4.114 thousand barrels, with an average floor price of US\$ 61.0 and an average ceiling price of US\$ 86.9 per barrel, until the second quarter of 2026. The Company periodically evaluates the market conditions and applies the oil hedging strategy with the objective of minimizing any negative effects of commodity price fluctuations, thereby protecting its future production and adding predictability to the cash flow.

The following table details the derivative instruments contracted for oil hedge, at the end of the 1Q25.

Hedge	Quantity (Thousand Barrels)	Average Price	Maturity	Hedge	Quantity (Thousand Barrels)	Average Price	Maturity
NDF				Collar			
	2.175	\$ 71,9	2Q25		1.187	\$ 60,5	\$ 86,7
	187	\$ 73,6	3Q25		862	\$ 65,0	\$ 87,1
	166	\$ 72,2	4Q25		825	\$ 57,5	\$ 88,2
	-	-	-		815	\$ 61,2	\$ 85,1
	-	-	-		425	\$ 60,9	\$ 87,7
Total	2.528	\$ 72,2	-	Total	4.114	\$ 61,0	\$ 86,9

Income Tax and Social Contribution

Income Tax (IR) and Social Contribution Tax (CSLL) totaled R\$ 425.6 million in the 1Q25, compared to expenses of R\$ 66.4 million in the same period of the previous year, and credit of R\$ 587.7 million in the 4Q24. This result for the present quarter is explained by the increase in earnings before income tax and CSLL, and in the previous quarter it was affected by a negative financial result, due to the negative impact of mark-to-market on dollarized financial instruments, including hedge operations.

Out of the total of R\$ 425.6 million during the period, R\$ 31.6 million are cash effects and R\$ 394.0 million are accounting effects (with no impact on cash), relating to the provision for current and deferred income tax and CSLL.

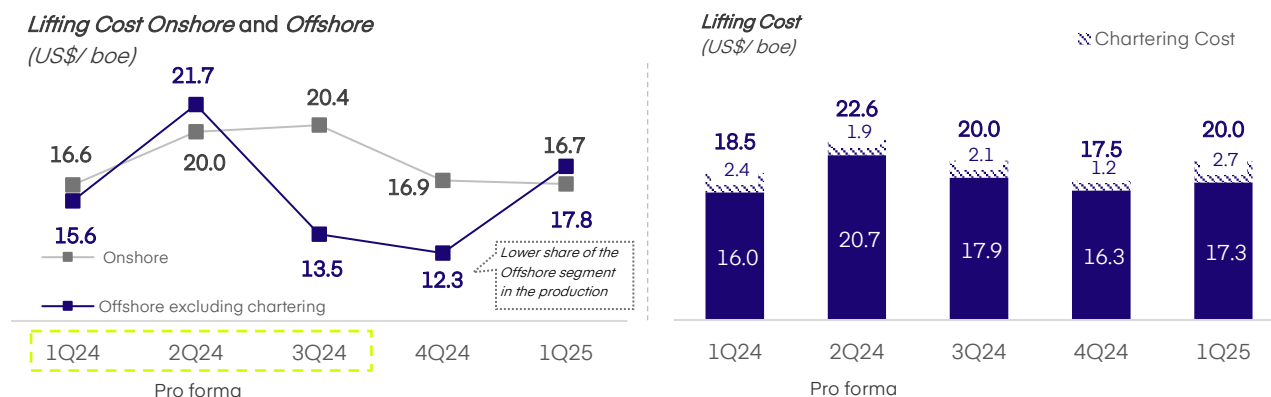
Net Profit

The Company ended the first quarter of 2025 with a consolidated net profit of R\$ 829.2 million (US\$ 141.7 million), compared to a pro forma net loss of R\$ 20.7 million in the same period of the previous year (1Q24) and reversing a net loss of R\$ 1,028.1 million in 4Q24.

Lifting Cost

The Company recorded a weighted average lifting cost of US\$ 17.3/boe in the 1Q25, +7.8% YoY and +6.1% Q/Q. Onshore, the lifting cost fell for the second consecutive quarter, to US\$ 16.7/boe, - 1.3% Q/Q, while offshore the indicator reached US\$ 17.8/boe. For analytical purposes, when considering the charter cost, Brava's consolidated lifting cost and offshore lifting cost would be US\$ 20.0/boe and US\$ 23.0/boe, respectively.

The increase in the consolidated Q/Q lifting cost is explained by the higher share of the offshore segment in the Company's total production, from 13% in the 4Q24 to 59% in the 1Q25, with the resumption of operations by the main assets of the offshore segment (Papa-Terra and Atlanta). Both assets spent 1Q25 in the process of stabilization and ramping-up production, with the quarterly result being a partial view of the maximum production potential of the offshore segment. For analytical purposes, in April, the average production in Papa-Terra reached 11.4 kboe/d (Brava stake), while Atlanta reached 27.2 kboe/d (Brava stake), an increase of 35% and 45%, respectively, compared to the 1Q25 average.



The Potiguar Complex ended the 1Q25 with a lifting cost of US\$ 17.4/boe, a level similar to the previous quarter, reinforcing costs control linked to operations and maintenance (O&M) and a stable level of production during the quarter.

The Recôncavo Complex recorded a lifting cost of US\$ 14.5/boe in the 1Q25, - 6.1% Q/Q, reaching sequentially, the Company's lowest historical levels. The performance of the assets located in the state of Bahia is mainly explained by the optimization of contracts and the reduction of operating and maintenance costs.

Atlanta stands out in the offshore segment, when in the first quarter of operations of the new FPSO it recorded a lifting cost of US\$ 10.4/boe (or US\$ 19.1/boe if the charter cost is included). This is a strong result for an operation that in the 1Q25 saw the production of just two of the six wells planned. With the connection of the remaining wells and the gradual increase in production already observed in April, the prospect is for a significant dilution of the fixed costs in the coming quarters, contributing to the reduction of the lifting cost of Atlanta and of the Company consolidated figures.

Papa-Terra recorded a lifting cost of US\$ 36.8/boe in the 1Q25, justified by a quarter of production stabilization, following scheduled downtime in 2024, while ongoing integrity recovery programs are temporarily increasing the asset's maintenance costs. It is worth noting that the Company completed a stage of the optimization of the power generation system in March, enabling greater operational efficiency ever since, which may allow for greater dilution of the fixed costs over the next few quarters.

The Peroá Cluster ended the 1Q25 with an average lifting cost of US\$ 6.5/boe, - 12.5% Q/Q. The result reflects the reduction in the cost of energy and maintenance and integrity activities at the asset during the period, maintaining a high standard of efficiency for this operation.

In Parque das Conchas, the recorded lifting cost was US\$ 16.0/boe (or US\$ 20.0/boe if the charter cost is included), marking the first quarter with this cost calculation since the asset was incorporated into the Company's portfolio. The cost breakdown is mostly related to chartering, logistics, maintenance and integrity activities at the operating facilities and reflects the operator's cost matrix.

There was no record of lifting cost in Manati, due to the asset's production being stopped during the period.

The reported lifting cost covers the costs related to the extraction of hydrocarbons from the reservoir, recorded in the COGS, including logistics, licensing and environmental expenses and excluding depreciation and amortization, royalties, occupation and retention of the area, processing and transportation of gas and other costs incurred, without direct relation to the extraction of hydrocarbons.

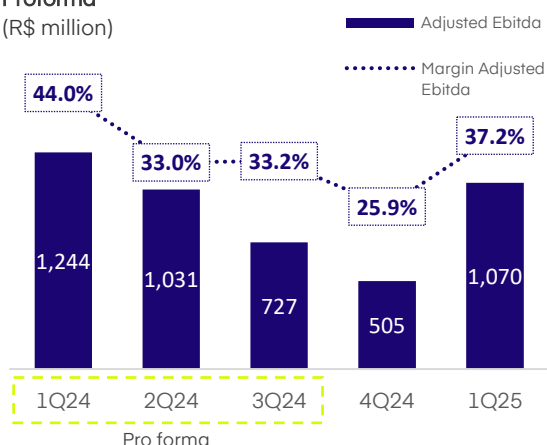
Adjusted EBITDA

Adjusted *EBITDA* totaled R\$ 1,070.0 million (US\$ 182.8 million) in the 1Q25, - 14.0% YoY and +2.1x (111.8%) Q/Q. This result reflects: (i) the contribution of R\$ 1,016.7 million recorded in the upstream segment, of which R\$ 555.1 million for onshore and R\$ 461.5 million for offshore; (ii) the positive result of R\$ 75.8 million for the mid & downstream segment; partially offset by (iii) a negative result of R\$ 10.5 million for the corporate segment; and (iv) a negative adjustment of R\$ 12.0 million in inter-Company eliminations.

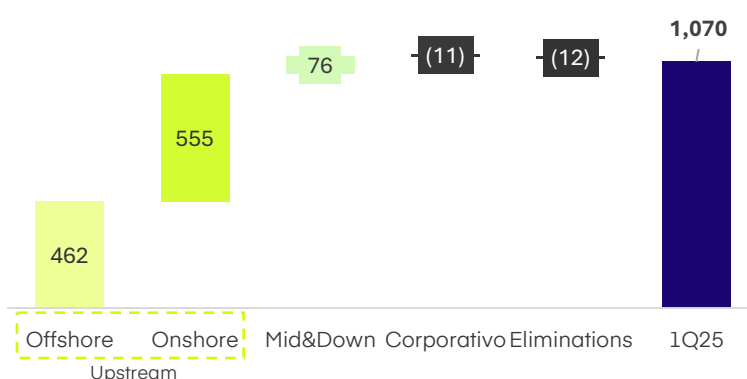
Non-recurring EBITDA adjustments during the 1Q25 totaled R\$ 58.0 million (US\$ 9.9 million), of which: (i) there was a reversal of R\$ 137.3 million related to the effects of IFRS-16 linked to the Atlanta FPSO; partially offset by (ii) a reversal of R\$ 76.4 million regarding asset abandonment expenses; and (iii) the reversal of the earn-out of the Company's former controlling shareholder, of R\$ 2.9 million.

The consolidated Adjusted EBITDA margin was 37.2% in the 1Q25, +11.3 p.p. Q/Q. The quarterly performance is justified by (i) the increase in the margin recorded offshore to 39.9%, affected by the start-up of operations at the FPSO Atlanta (Definitive System), resumption of production at Papa-Terra and the first full quarter of Parque das Conchas in the results; (ii) the stable performance of onshore assets located in Potiguar (with an EBITDA margin of 54.9%) and Bahia (with an EBITDA margin of 42.6%), which showed stability in production volume and improved operational efficiency. In addition, the result of the mid & downstream segment contributed with a margin of 5.1%, reflecting the enhanced monetization of derivatives in 1Q25 and normalization of the results when compared to the negative impact in the last quarter (4Q24) of contractual penalties related to demurrage.

Adjusted Ebitda and Margin Adjusted Ebitda
Proforma
(R\$ million)



Breakdown of the 1Q25 Adjusted EBITDA
(R\$ million)



In an analysis by business unit, disregarding the corporate segment and inter-Company eliminations, the upstream segment recorded an Adjusted EBITDA margin of 45.8% in the 1Q25, +9.6 p.p. Q/Q, while the mid & downstream segment recorded a margin of 5.1%, +0.8 p.p. YoY and +4.6 p.p. Q/Q.

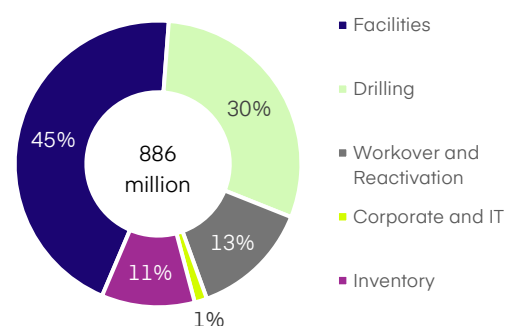
Capex

Brava recorded Capex of R\$ 886.4 million (US\$ 151.5 million⁹) in the 1Q25, down 31.7% Q/Q in reais. The Offshore segment recorded a decrease of 37.9% Q/Q, while Onshore was down -24.0%, and Mid & Downstream was -47.4%. The reduction in the 1Q25 is in line with Brava's strategic plan and reflects the gradual reduction in the need for investment in the coming periods, after completion of the most intensive phase of implementation of the Atlanta project and stabilization of the investments aimed at the integrity of Papa-Terra.

In the 1Q25, the Company adjusted the implementation of Capex, aligning investments in onshore fields with the capacity of state environmental agencies to issue licenses, as well as optimizing the use of resources by demobilizing a significant number of rigs under contract. The Company ended the quarter with 13 rigs in service and plans to reach eight rigs by 3Q25, with postponement of certain onshore intervention and drilling projects.

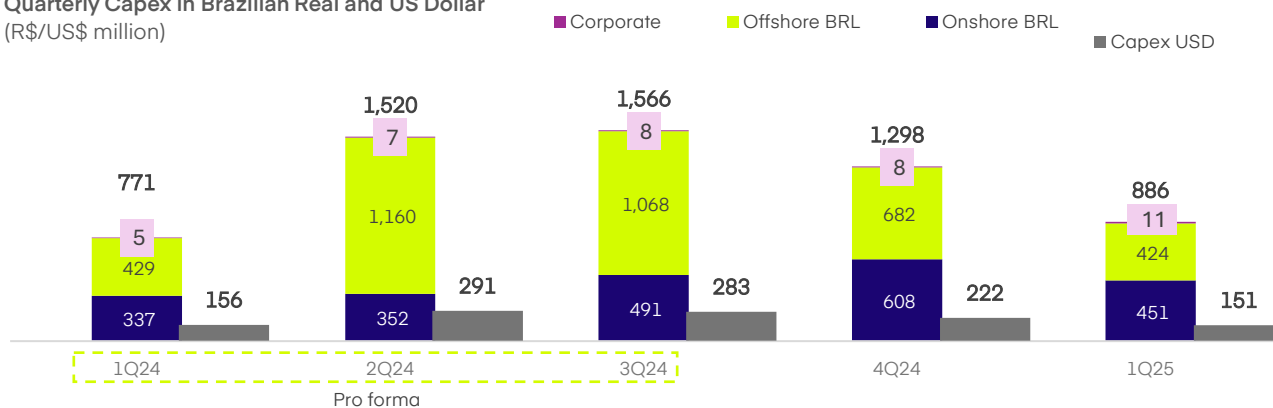
When analyzing the nature of the investments, the Capex amount in the 1Q25 was directed to: (i) R\$ 399.3 million on projects to revitalize and expand production infrastructure, representing 45% of the total recorded in the period, of which R\$ 222.3 million was allocated to the Atlanta Definitive System; (ii) R\$ 261.2 million related to drilling campaigns, representing 29%; (iii) workover and well reactivation activities, R\$ 119.6 million, corresponding to 13%; (iv) inventory materials, R\$ 93.7 million, representing 11%; and (v) R\$ 12.5 million on corporate projects, including IT and telecom, which corresponds to 1%.

Capex by activity 1Q25



In terms of business units, R\$ 451.3 million of the Capex invested in the 1Q25 was allocated to the onshore segment and R\$ 423.6 million to the offshore segment. The supplementary portion of R\$ 11.5 million was used in the corporate segment.

Quarterly Capex in Brazilian Real and US Dollar (R\$/US\$ million)



The cash effect Capex result recorded in the 1Q25 was R\$ 869.5 million (US\$ 148.6 million). The difference between the cash and accounting effect, in the amount of R\$ 16.9 million (US\$ 2.9 million), refers to payments from previous periods, accounted provisions that will be settled in the coming quarters, and the full disbursement of partner contributions, which will be reimbursed to the Company.

⁹ Considering the average dollar exchange rate for the period, of R\$ 5.85.

Cash Flow

In the 1Q25, operating cash generation totaled R\$ 973.8 million (US\$ 169.6 million¹⁰), including the positive net result of R\$ 3.5 million related to oil hedge contracts. When considering the increase in the balance of accounts receivable from the partner in Papa-Terra (Nova Técnica Energy), of R\$ 22.9 million, and the abandonment costs (ABEX) incurred in the period, amounting to R\$ 142.3 million (of which R\$ 108,0 million referred to the demobilization of the FPSO Petrojarl), the sum of the operating activities reached R\$ 808.6 million (US\$ 140.8 million). The performance recorded in the quarter is explained by higher cash generation at offshore assets, due to the higher volume of products sold, partially offset by higher inventory costs of oil and derivatives.

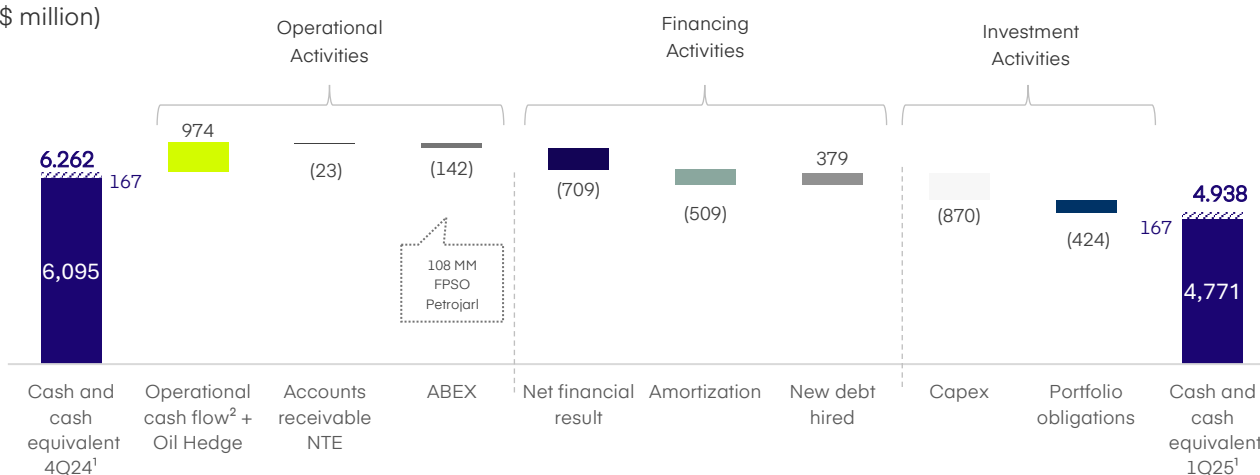
Investment activities consumed R\$ 1,293.8 million (US\$ 225.32 million) in the 1Q25. The result stems from the payment of R\$ 869.5 million related to the application of Capex and payment of the deferred portion related to the acquisition of the Potiguar Complex, of R\$ 424.3 million.

Financing activities consumed R\$ 838.7 million (US\$ 146.1 million) in 1Q25 and included: (i) amortization of loans and debentures totaling R\$ 508.7 million, (ii) interest payments of R\$ 550.5 million, (iii) a negative result of R\$ 90.6 million from foreign exchange hedge and debt swap operations, (iv) a negative result of R\$ 67.9 million from financial investments, partially offset by (v) new borrowings totaling R\$ 379.0 million.

As a result of this dynamic, net cash, excluding the financial investment related to the Total Return Swap (TRS), recorded a consumption of R\$ 1,324.0 million (US\$ 230.6 million) in the quarter, of which R\$ 544.0 million (US\$ 96.5 million) was related to the net effect of (i) amortization of loans and debentures, (ii) new debt issuances, and (iii) payment of the deferred installment related to the asset acquisition.

Cash Flow

(R\$ million)



▨ Shares held in treasury

¹ The amount of cash and cash equivalents considers the balances of financial investments and restricted cash and disregards the financial investment of 3R Lux's TRS, of R\$ 2,916.5 million.

² Operating Cash Generation (GCO) considers the commodity hedging (R\$ 3.5 million).

¹⁰ Considers the end of quarter exchange rate, of R\$ 5.74

Capital Structure

The Company ended 1Q25 with cash and cash equivalents of R\$4,770.6 million, -21.7% QoQ, or US\$830.8 million. This amount includes the balance of financial investments and restricted cash and does not consider the financial investment related to the Total Return Swap (TRS) of R\$2,916.5 million (US\$507.9 million).

The cash result is mainly explained by: (i) the amortization of debt in the amount of R\$ 508.7 million (US\$ 88.6 million), (ii) interest payments totaling R\$ 550.5 million (US\$ 95.9 million), (iii) the payment of R\$ 424.3 million (US\$ 73.9 million) related to the earn-out obligations from the Potiguar Cluster acquisition, and (iv) investments (capex) of R\$ 869.5 million (US\$ 151.4 million), partially offset by (v) operating cash generation of R\$ 973.8 million (US\$ 169.6 million). When factoring in the increase in accounts receivable from the Papa-Terra partner and the abandonment costs (ABEX) incurred during the period, total operating activities amounted to R\$ 808.6 million (US\$ 140.8 million).

Gross debt, excluding the Santander Exchange Debenture of R\$2,931.7 (US\$510.6) million, ended 1Q25 at R\$14,770.9 million, -6.1% QoQ, or US\$2,572.3 million, +1.2% QoQ. The result is explained by the effects of exchange rate variation on the dollarized portion of debt instruments and the adjustment of debt commissions and interest incurred.

As a result of the dynamics presented above, the Company ended 1Q25 with net debt of R\$10,000.3 million, +3.7% QoQ, or US\$1,741.5 million, +11.9% QoQ.

In addition to the financial debt indicated above, the Company has commitments (earn-outs) related to the acquisition of portfolio assets, including deferred and contingent installments, as per the table below. Regarding contingent commitments, these are linked to the average Brent price, operational performance and/or declaration of asset commerciality.

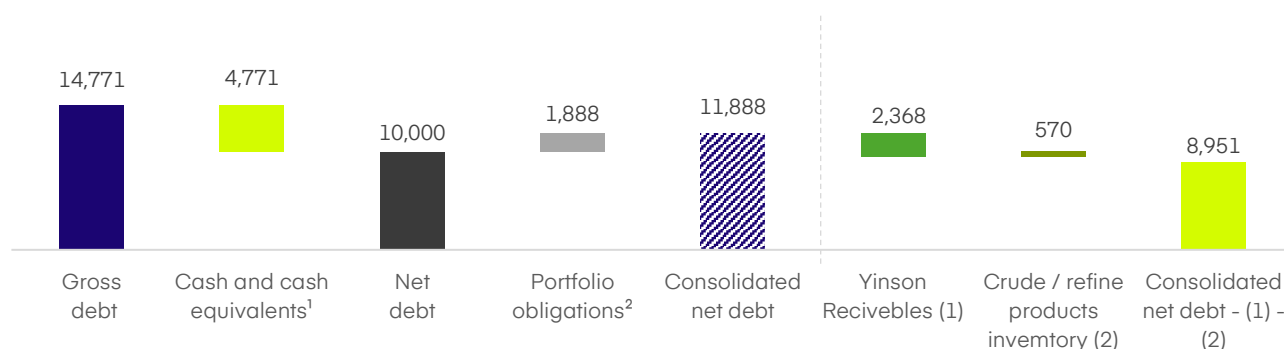
At the end of 1Q25, commitments to pay for acquisitions totaled R\$1,888.0 million, -22.1% QoQ, or US\$328.8 million, -16.0% QoQ. This variation is justified by the payment of R\$ 424.3 million (US\$ 73.9 million) related to a portion of the Potiguar Pole and by the monetary update of the balances, impacted by the 7.3% devaluation (QoQ EoP) of the dollar at the end of the quarter compared to the end of the previous quarter.

Assets	2Q25	3Q25	4Q25	2026	2027	2028	2029	2030	Total
In millions of reais									
Peroá (WI 100%)	-	91	-	163	-	-	-	-	254
Papa Terra (WI 62.5%)	101	-	-	123	45	20	132	70	490
Potiguar	-	-	-	424	391	-	-	-	815
Parque das Conchas (WI 23%)	-	-	174	155	-	-	-	-	329
Total Payments	101	91	174	864	436	20	132	70	1,888
Contingent	101	91	-	285	45	20	132	70	744
Deferred	-	-	174	578	391	-	-	-	1,144

As a result, the Company ended the quarter with consolidated net debt of R\$11,888.3 million -1.5%, or US\$2,070.3 million +6.3% QoQ.

Indebtedness

(R\$ million)



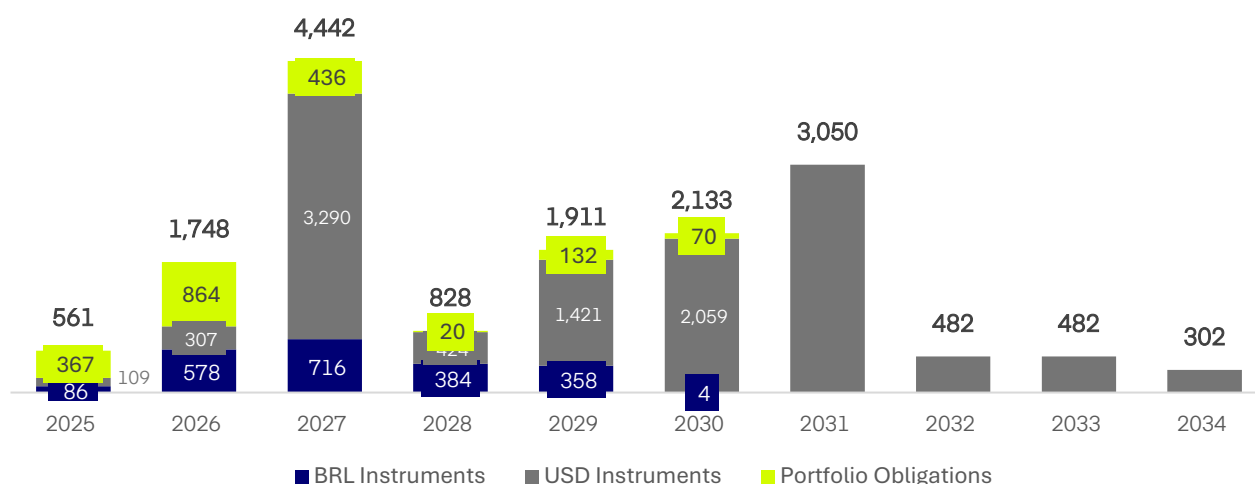
¹ Gross debt does not consider the outstanding balance of the exchange debenture issued by 3R Potiguar\Enauta Energia, acquired in full by Santander, of R\$2,931.7 million, and in Cash and Cash Equivalents it does not consider the financial investment of TRS (R\$2,916.5 million or US\$507.9 million).

²Value of portfolio obligations related to assets acquisitions updated on March 31, 2025.

The chart below presents, on a combined basis post-acquisition, the debt amortization schedule and acquisition-related payment commitments as of the end of the first quarter of 2025 for Brava Energia.

Amortization Profile¹¹

(R\$ million)



It is worth noting that the Company obtained prior approval (waiver) at General Meetings of Debenture Holders ("AGDs") on March 11, regarding the 4th Issue of 3R Potiguar, and on March 14, regarding the 3rd and 4th Issues of Brava (current name of 3R Petroleum Oleo e Gas S.A.) and the 3rd and 4th Issues of Enauta Participações S.A. (succeeded by Brava), for (i) temporary change of the maximum limit of the financial index Net Financial Debt/EBITDA (up to 3Q25, inclusive), and for (ii) adoption of the US dollar (US\$) as the currency for calculating said index, according to the deadlines established in the respective call notices, subject to consideration and conditions established in the deliberations of the respective AGDs..

In this context, the Company's leverage at the end of 1Q25 was 3.37x, calculated in US dollars (US\$) and within the maximum limit of 4.0x approved in AGDs by creditors for that quarter, following the following

¹¹ Considers the amount corresponding to the principal of the debt instruments and the consolidated acquisition commitments, excluding the Santander exchange debenture that is guaranteed by the financial investment (TRS) of 3R Lux.

methodology: based on the Company's Financial Statement or ITR in reais (R\$), the items that comprise: (i) the Balance Sheet are converted to dollars, using the closing exchange rate on the date of the respective balance sheet, and (ii) (ii) the Income Statement, are converted to dollars, based on the exchange rates in effect on the dates of the transactions, equivalent to the historical average rates for each of the quarters of the EBITDA calculation period (according to the methodology of items 39 and 40 of "Technical Pronouncement CPC 02 (R2)").

It is worth noting that this momentary increase in leverage is due to operational restrictions on production of offshore assets in 4Q24, justified by the delay in obtaining regulatory approvals for the start-up of operations of FPSO Atlanta and the maintenance shutdown of the Papa-Terra production units. As described in the Operational Performance section, production at Papa-Terra and the start-up of operations at FPSO Atlanta occurred in the last days of December 2024, significantly expanding the Company's production potential.

Finally, it is also important to mention that in April 2025 the Company obtained a reaffirmation of its ratings by S&P, on a national scale of brAA-, with a positive outlook due to the expectation of higher production and reduced leverage in the coming months. Additionally, the Company's rating by Fitch is AA- in the long-term national rating (with a stable outlook).

Annex I – Balance Sheet

Balance Sheet					
In thousand reais	1Q25	1Q24 proforma	Δ Y/Y	4Q24	Δ Q/Q
Asset					
Cash and cash equivalents	2,694,545	1,909,683	41%	3,171,958	-15%
Financial investments	1,676,964	1,093,676	53%	2,478,729	-32%
Restricted cash	32,241	322,949	-90%	30,622	5%
Trade receivables	265,319	714,684	-63%	337,409	-21%
Inventories	1,064,288	975,860	9%	940,407	13%
Trades receivables from partners	-	-	-	526,948	-
Advances	225,918	327,897	-31%	193,422	17%
Income tax and social contribution recoverable	285,161	376,202	-24%	317,175	-10%
Other taxes recoverable	425,744	-	-	483,746	-12%
Derivatives	64,033	73,792	-13%	67,899	-6%
Accounts receivable - Follow on	-	-	-	-	-
Prepaid expenses	156,334	173,338	-10%	153,954	2%
Trade receivables - Yinson	68,909	69,648	-1%	220,137	-69%
Other assets	96,762	104,492	-7%	113,860	-15%
Assets classified as held for sale	173,676	-	-	169,223	3%
Total current assets	7,229,894	6,142,221	18%	9,205,489	-21%
Financial investments	2,871,100	2,498,100	15%	3,221,519	-11%
Restricted cash	412,254	299,720	38%	414,189	0%
Inventories	91,607	-	-	76,075	20%
Trades receivables from partners	549,386	-	-	-	-
Judicial deposits	8,319	6,736	24%	8,300	0%
Other taxes recoverable	132,931	190,369	-30%	125,886	6%
Prepaid expenses	6,237	-	-	10,714	-42%
Deferred tax assets	674,724	639,866	5%	1,054,977	-36%
Trade receivables - Yinson	2,298,778	1,779,318	29%	2,268,396	1%
Derivatives	-	36,037	-100%	35,607	-100%
Advances for the assignment of blocks	1,600	1,600	0%	1,600	0%
Advances for the acquisition of projects	-	87,748	-	-	-
Property, plant and equipment	15,990,914	9,109,754	76%	14,837,652	8%
Intangible asset	8,551,281	7,722,087	11%	8,695,830	-2%
Right of use	4,344,436	502,745	764%	4,488,216	-3%
Other assets	17,597	10,226	72%	19,297	-9%
Non-current total assets	35,951,164	22,884,306	57%	35,258,258	2%
Total assets	43,181,058	29,026,527	49%	44,463,747	-3%
Liabilities					
Trade payables	2,398,290	1,574,447	52%	2,402,869	0%
Loans and borrowings	332,745	365,730	-9%	668,577	-50%
Lease liabilities	258,125	228,563	13%	365,556	-29%
Labor obligations	98,881	127,886	-23%	188,125	-47%
Payables for acquisitions	1,054,677	840,404	25%	940,444	12%
Stock Compensation	5,625	992	467%	-	-
Payables to related parties	-	6,164	-100%	-	-
Advance payment of future receivables	189,493	-	-	-	-
Dividends payable	14	92,565	-100%	14	0%
Income tax and social contribution payable	69,270	73,543	-6%	120,444	-42%
Other taxes payable	87,707	242,225	-64%	113,739	-23%
Provision for royalty payments	69,423	34,906	99%	35,161	97%
Debentures	249,445	178,338	40%	272,863	-9%
Debentures - Related parties	10,918	21,990	-50%	21,534	-49%
Derivatives	49,151	60,769	-19%	22,627	117%
Other liabilities	255,123	152,898	67%	258,123	-1%
Assets classified as held for sale	32,625	-	-	28,172	16%
Total current liabilities	5,161,512	4,001,419	29%	5,438,248	-5%
Trade payables	647,453	-	-	749,331	-14%
Loans and borrowings	3,477,819	2,907,206	20%	3,609,989	-4%
Derivatives	-	87,684	-100%	23,638	-100%
Lease liabilities	3,861,370	65,362	5808%	4,150,336	-7%
Deferred tax assets	640,860	146,273	338%	652,212	-2%
Provision for legal and administrative proceedings	4,045	3,351	21%	3,559	14%
Payables for acquisitions	833,380	1,112,676	-25%	1,483,356	-44%
Consortium obligations	-	57,922	-100%	-	-
Provision for abandonment (ARO)	3,652,764	2,121,326	72%	3,324,911	10%
Debentures	13,631,702	8,928,267	53%	14,392,631	-5%
Debentures - Related parties	-	10,718	-	-	-
Other taxes payable	6,108	-	-	6,108	-
Other liabilities	112,879	72,884	55%	105,757	7%
Non-current total liabilities	26,868,380	15,513,669	73%	28,501,828	-6%
Share capital	11,971,588	7,140,179	68%	11,971,561	0%
Capital reserve, capital transactions and treasury shares	(1,192,886)	74,192	-1708%	(1,193,090)	0%
Profit reserve	-	2,117,656	-100%	19,487	-100%
Valuation adjustments to equity	155,798	92,326	69%	357,708	-56%
Other comprehensive income	-	35,127	-100%	-	-
Accumulated loss	216,666	(26,432)	-920%	(631,995)	-134%
Total shareholders' equity related to company owners	11,151,166	9,433,048	18%	10,523,671	6%
Minoritary shareholder participation	-	78,390	-	-	-
Equity	11,151,166	9,511,438	17%	10,523,671	6%
Total liability and equity	43,181,058	29,026,526	49%	44,463,747	-3%

Annex II – Detailed Income Statement

Profit and Losses	Complexo Potiguar	Complexo Recôncavo	Papa-Terra	Atlanta	Parque das Conchas	Peroá	Manati	Pescada	Onshore	Offshore	Mid & Downstream	Corporate	Eliminations	1Q25	1Q24 Proforma	Δ YoY	4Q24 Proforma	Δ QoQ
<i>In millions of R\$</i>																		
Net Revenue	832.9	229.1	247.6	562.0	245.4	99.1	-	3.5	1,062.0	1,157.6	1,495.1	-	(840.3)	2,874.3	2,823.6	1.8%	1,949.8	47.4%
Cost of Goods Sold	(432.4)	(183.3)	(242.6)	(229.4)	(110.3)	(77.4)	(25.2)	(15.9)	(615.6)	(700.9)	(1,421.5)	-	794.1	(1,943.9)	(1,840.4)	5.6%	(1,514.0)	28.4%
Royalties	(73.3)	(18.0)	(34.1)	(38.7)	(20.6)	0.2	-	(0.9)	(91.4)	(94.1)	-	-	-	(185.4)	(151.4)	22.5%	(86.3)	2.1x
Gross income	400.5	45.8	5.0	332.6	135.1	21.8	(25.2)	(12.4)	446.3	456.8	73.6	-	(46.2)	930.5	983.1	-5.4%	435.8	2.1x
G&A expenses	(56.0)	(18.7)	(17.0)	(34.6)	(1.1)	(4.2)	(0.0)	(0.5)	(74.7)	(57.5)	(15.7)	(16.1)	-	(163.9)	(178.8)	-8.3%	(134.4)	21.9%
Exploratory Expenses	-	-	-	(23.2)	-	-	-	-	-	(23.2)	-	-	-	(23.2)	(4.4)	5.3x	(11.3)	2.0x
Other operating expenses/income	(1.5)	0.5	(5.8)	(66.2)	-	(0.0)	-	(1.5)	(1.0)	(73.5)	0.1	(2.9)	-	(77.4)	(4.6)	16.6x	(120.7)	-35.9%
Operating Result	343.0	27.6	(17.8)	208.7	133.9	17.5	(25.3)	(14.4)	370.6	302.7	58.0	(19.0)	(46.2)	666.0	795.3	-16.2%	169.3	3.9x
Net Financial result														588.8	(749.6)	-	(1,785.1)	-
Result before income tax														1,254.8	45.7	27.5x	(1,616.8)	-
Income tax and social contribution ¹														(425.6)	(66.4)	6.4x	587.7	-
Net income														829.2	(20.7)	-	(1,028.1)	-
Income tax and social contribution														(425.6)	(66.4)	6.4x	587.7	-
Net Financial result														588.8	(749.6)	-	(1,785.1)	-
Depreciation and Amortization	(108.8)	(67.8)	(139.3)	(34.0)	(18.2)	(19.1)	(7.5)	(0.7)	(176.6)	(218.8)	(17.7)	-	(34.2)	(447.4)	(538.4)	-16.9%	(214.2)	2.1x
Depreciation and Amortization G&A	(5.8)	(2.2)	(0.5)	(0.4)	-	(0.1)	-	(0.0)	(8.0)	(1.1)	(0.02)	(5.6)	-	(14.7)	(10.3)	42.6%	(11.7)	25.7%
EBITDA	457.6	97.5	16.7	348.4	152.1	36.7	(17.7)	(13.6)	555.1	522.5	75.8	(13.4)	(12.0)	1,128.0	1,344.0	-16.1%	395.2	2.9x
EBITDA Margin	54.9%	42.6%	6.7%	62.0%	62.0%	37.0%	-	-	52.3%	45.1%	5.1%	-	-	39.2%	47.6%	-8.4 p.p.	20.3%	19.0 p.p.
Non-Recurring Adjustments	-	-	-	(53.7)	-	-	(8.7)	1.4	-	(61.0)	-	2.9	-	(58.0)	(100.2)	-42.1%	110.1	-
Adjusted EBITDA	457.6	97.5	16.7	294.6	152.1	36.7	(26.4)	(12.2)	555.1	461.5	75.8	(10.5)	(12.0)	1,070.0	1,243.8	-14.0%	505.2	2.1x
Adjusted EBITDA Margin	54.9%	42.6%	6.7%	52.4%	62.0%	37.0%	-	-	52.3%	39.9%	5.1%	-	-	37.2%	44.1%	-6.8 p.p.	25.9%	11.3 p.p.

Annex III – Cash Flow

Cash Flow Statement			
In thousand reais	1T25	4T24	Δ Q/Q
Result for the period	829,174	(1,028,149)	-
Adjust by:			
Equity method			
Unrealized interest from securities	(114,811)	(232,929)	-51%
Unrealized interest on debt	429,177	474,670	-10%
Adjust to present value	131,108	24,874	5.3x
Unrealized derivative financial instruments	(315,124)	597,004	-
Unrealized exchange variation	(586,140)	830,251	-
Provisions for contingencies set up / (reverted)	486	252	93%
Impairment	-	28,705	-
Retirement of Fixed Assets and Intangible Assets	-	1,308	-
Expenses incurred with blocks and wells written off	-	233	-
IFRS 16 adjustment - profit or loss	(34,644)	45,893	-
Monetary restatement and interest rate swap - Debentures	(187,162)	65,142	-
Depreciation of fixed assets	185,932	-	-
Amortization of intangible assets	154,214	-	-
Interest on loans - Yinson	(35,528)	(35,460)	0%
Amortization and Depreciation	-	198,831	-
Depreciation right-of-use asset	121,908	27,037	4.5x
Insurance expenses - finance result	5,443	12,332	-56%
Appropriate anticipated expenses in the period	69,187	143,225	-52%
Debentures and loans costs appropriated	24,601	11,742	2.1x
Impairment (loss) / reversal	425,623	(587,680)	-
Transaction with action-based payment	5,829	-	-
Update on Earn-out for Former Owner	2,943	(1,142)	-
Interest income from debentures - related parties	-	4,906	-
Update of the provision for abandonment	59,601	32,595	83%
Impairment (loss) / reversal	1,442	(6,687)	-
	1,173,259	606,953	93%
Assets and liabilities changes			
Trade accounts receivable	72,090	(46,072)	-
Income tax, social contributions and other taxes	82,970	(86,626)	-
Income tax and other taxes payable	(102,615)	-	-
Inventories	(161,328)	(35,638)	4.5x
Others assets	30,435	8,430	3.6x
Partner credits	(22,438)	(188,735)	-88%
Suppliers	(213,586)	588,618	-
Amounts payable to operator	-	-	-
Deposits in court	(19)	(267)	-93%
Prepaid expenses	(72,533)	(122,093)	-41%
Payroll obligations and Stock Payment	(89,244)	(12,289)	7.3x
Royalties	34,262	(8,034)	-
Assets and liabilities held for sale	-	-	-
Reimbursements (expenses) with asset retirement in the year	(37,254)	(120,579)	-69%
Provision for research and development	-	57,418	-
Oil derivatives	3,528	(2,283)	-
Advances	(32,496)	(111,407)	-71%
Other liabilities	-	186,649	-
Other obligations	175,139	-	-
Taxes paid on profit	(31,597)	(60,052)	-47%
Net cash from (used in) operating activities	808,573	653,993	24%

Cash Flow Statement

In thousand reais	1T25	4T24	Δ Q/Q
Securities	920,609	2,437,616	-62%
Disposal of interest in BS-4	-	-	-
Increase in share capital in subsidiary	-	-	-
Financing granted - Yinson	(26,314)	(3,435)	7.7x
Compulsory deposit	-	-	-
Advances for assignment of blocks	-	-	-
Acquisition of fixed assets	(860,917)	(1,145,230)	-25%
Principal received - Related party debentures	-	-	-
Acquisition of oil and gas assets	(424,281)	-	-
Acquisition of intangible assets	(8,630)	(296,969)	-97%
Issue of debentures from related parties	-	-	-
Restricted cash	316	20,746	-98%
Disposal of asset held for sale	-	-	-
Net cash from (used) in investing activities	(399,217)	1,012,728	-
Transaction costs	-	(130)	-
Interest paid on debentures	(537,966)	(285,750)	88%
Interest received - Debentures related parties	(788)	(5,143)	-85%
Dividends received	(90,636)	205,040	-0.4x
Payment of leasing liabilities	(117,691)	(77,340)	52%
Receipt of capital contribution	-	-	-
Issuance of debentures	-	-	-
Capital increase	27	-	-
Capital Reserve Increase	-	-	-
Payment of principal - Debentures and Loans	(505,010)	(50,149)	10.1x
Amortization of principal - Debentures related parties	(10,357)	(31,428)	-67%
Dividends paid	-	-	-
Loans received	379,004	-	-
Treasury shares	-	-	-
Receivment OPCA	-	-	-
Net Cash Provided by (used in) Financing Activities	(883,417)	(244,900)	2.6x
Net Increase (Decrease) in Cash and Cash Equivalents in the Year	(474,061)	1,421,821	-
Cash and cash equivalents at the beginning of the period	3,171,958	1,777,754	78%
Effect of exchange rate change on cash and cash equivalents	(3,352)	(27,626)	-88%
Cash and cash equivalents at the end of the period	2,694,545	3,171,958	-15%
Change in cash and cash equivalents in the period	(474,061)	1,421,830	-

Annex IV – Production Table by Asset

Portfolio boe/d	2Q24	3Q24	4Q24	1Q25	APR/25
Total Gross Production	59,564	51,729	39,350	71,815	81,822
<i>Onshore</i>	34,083	32,409	34,106	34,228	33,880
<i>Offshore</i>	25,481	19,320	5,244	36,587	47,942
Oil bbl/d	48,610	41,205	29,196	58,509	69,201
Potiguar Complex	23,455	22,158	23,352	23,004	22,711
Recôncavo Complex	3,701	3,297	3,215	3,465	3,394
Papa-Terra (62.5%) ⁽¹⁾	8,053	3,543	87	8,078	10,889
Atlanta (100% / 80%) ⁽²⁾	13,257	12,104	2,356	17,975	26,033
Parque das Conchas (23%) ⁽⁴⁾	-	-	83	5,879	6,079
Peroá	144	103	103	108	95
Manati (45%)	-	-	-	-	-
Gas boe/d	10,954	10,524	10,154	12,306	12,621
Potiguar Complex	1,874	1,808	1,901	2,070	2,034
Recôncavo Complex ⁽³⁾	5,336	5,493	5,954	6,041	6,063
Papa-Terra (62.5%) ⁽¹⁾	349	163	5	388	524
Atlanta (100% / 80%) ⁽²⁾	566	534	87	836	1,192
Parque das Conchas (23%) ⁽⁴⁾	-	-	5	403	461
Peroá	2,829	2,526	2,202	2,568	2,348
Manati (45%)	-	-	-	-	-

(1) Papa-Terra: On April 16, 2024, 3R Offshore exercised, in accordance with the provisions of the Joint Operating Agreement (JOA), the right of compulsory transfer (forfeiture) of the 37.5% undivided interest held by Nova Técnica Energy Ltda. (NTE) in the consortium, due to the default of financial obligations. After the forfeiture was exercised, NTE initiated an arbitration procedure questioning the application of the compulsory transfer provision in the JOA and began a pre-arbitral precautionary procedure before the Court of Justice of Rio de Janeiro, in which a preliminary injunction was granted suspending the process before the ANP until an arbitral decision is made. The Company is awaiting the decisions resulting from the arbitration and informs that the Arbitral Tribunal was formed in March 2025; (2) On September 26, 2024, the Company completed the sale of 20% of Atlanta to Westlawn Americas Offshore LLC, increasing its interest in the asset to 80%; (3) In April 2025, approximately 29% of the gas produced in Recôncavo was reinjected; (4) On December 30, 2024, the Company completed the acquisition of a 23% interest in Parque das Conchas from QatarEnergy.