BRAVA

BRAV3 | Results Presentation | 1Q25

Disclaimers

This presentation may contain forward-looking statements about future events that are not based on historical facts and are not guarantees of future results. These forward-looking statements only reflect the Company's current views and estimates of future economic circumstances, industry conditions, Company performance and financial results. Terms such as "anticipate", "believe", "expect", "anticipate", "intend", "plan", "project", "seek", "should", together with similar or analogous expressions, are used to identify such forward-looking statements.

Readers are cautioned that these statements are only projections and could differ materially from actual future results or events. Readers are provided with the documents filed by the Company with the CVM, specifically the Company's most recent Reference Form, which identify important risk factors that may cause actual results to differ from those contained in the forward-looking statements, including, among others, risks relating to general economic and business conditions, including crude oil, the exchange rate, uncertainties inherent in estimates of our oil and gas reserves, political, economic and social situation internationally and in Brazil, receipt of government approvals and licenses, and our management capacity of business. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or future events or for any other reason.

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 Company publishes on its Investor Relations website the reserve certification reports, prepared by specialized independent companies. Production projections, reserves and future cash flow contained in the certifications are indicative of the potential of each asset and do not necessarily represent the Company's projections for its portfolio, nor do they include any financial restrictions and/or debt covenants, current or future, and any changes in the Company's project prioritization or resource allocation definitions over subsequent years. It is also worth highlighting that the assumptions presented by the Company to the Certifier are subject to evaluation and adjustments based on its experience and internal assumptions. As presented in the 2024 Certification Report, the report is prepared in accordance with the Petroleum Resources Management System (PRMS). Based on the definitions and guidelines provided for in the PRMS and the Certifier's assessment, the results are categorized as Proven, Probable, Possible or Contingent Resources. Other assumptions and considerations for preparing certifications must be observed in the "Scope of Investigation" section of the 2024 Certification Report.

On August 1, 2024, the Company completed the process of acquiring an additional 15% equity stake in 3R Offshore, thereby holding 100% of 3R Offshore. 3R Offshore is the operator and holds 62.5% of the Papa-Terra Field, with 37.5% held by Nova Técnica Energy Ltda ("NTE"). As disclosed in a Material Fact to the market on May 3, 2024, 3R Offshore exercised, in accordance with the provisions of the Joint Operating Agreement ("JOA"), the right to compulsory assignment of the undivided 37.5% interest held by NTE (Forfeiture), due to NTE's failure to meet its financial obligations under the Papa-Terra Field consortium, as established in the Joint Operating Agreement ("JOA"). As a result, the necessary steps were initiated before the National Agency of Petroleum, Natural Gas and Biofuels (ANP) to seek authorization for the compulsory assignment from the Agency and the formal transfer of the interest held by NTE to 3R Offshore.

After the exercise of forfeiture, NTE initiated arbitration proceedings to challenge the application of the JOA clause that provides for compulsory assignment and began a precautionary pre-arbitral procedure before the Court of Justice of Rio de Janeiro. A preliminary injunction was granted in the first instance and later modified in the second instance, which, among other decisions: (i) determined the suspension of the compulsory assignment process before the ANP, although it prohibited the definitive filing of the assignment process, (ii) allowed the Company to disclose communications or public announcements regarding the Papa-Terra Field, provided that these serve the purpose of fulfilling and ensuring transparency of legal and statutory obligations to the market, shareholders, investors, regulatory and supervisory authorities, and that the Company does not refer to itself as the sole holder of an interest in the Papa-Terra Field, including a disclaimer regarding the ongoing dispute between 3R Offshore and NTE, and (iii) determined that a bank account should be maintained for the deposit of production revenue originally attributable to NTE (37.5%), after deducting expenses proportional to that participation, until the matter is resolved by the Arbitration Tribunal.

As described in the Quarterly Information of June 30, 2024, following the exercise of the forfeiture, the Company began retaining 37.5% of the production from the asset and including it in its results, as well as the expenses related to this share, without, however, altering its 62.5% participation in the concession rights in the Papa-Terra field, as recorded in the Company's Balance Sheet.

As described in the Quarterly Information as of September 30, 2024, considering the second-instance decision rendered on August 16, 2024, which partially modified the first-instance decision, maintaining the contractual status quo until the Arbitration Tribunal reviews the dispute, the Company began to measure only the balances corresponding to its 62.5% interest in the Papa-Terra Field in the income statement lines in the Quarterly Information as of September 30, 2024.

In 1Q25 Financial Statements, the Company continued to measure only the balances corresponding to its 62.5% participation in the Papa-Terra Field in the result lines, with the revenues and expenses related to the 37.5% interest held by NTE recorded in the partner credits account. According to explanatory note 5, as of March 31, 2025, the outstanding debt of NTE in favor of the Company is R$ 549,4 million. The Company informs that, at this moment, the arbitration and the interim decision do not affect the ongoing operational activities and do not prevent the implementation of the asset development plan. The Company is awaiting the decisions resulting from the arbitration and informs that the Arbitral Tribunal was formed in March 2025.

All forward-looking statements are expressly qualified in their entirety by this disclaimer and were made as of the date of this presentation.

1Q25 and subsequent events I Strong production growth to support great results

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71 kboe/d
average daily production in 1Q25

82 kboe/d
average daily production in April/25:
+ 16% over 1Q25

+ 2 more wells to be connected in Atlanta (expected in June)

R$ 2.9 bi
1Q25 Net Revenues
+47% QoQ

R$ 1.1 bi
(US$ 183 MM)
1Q25 Adjusted EBITDA 2X QoQ

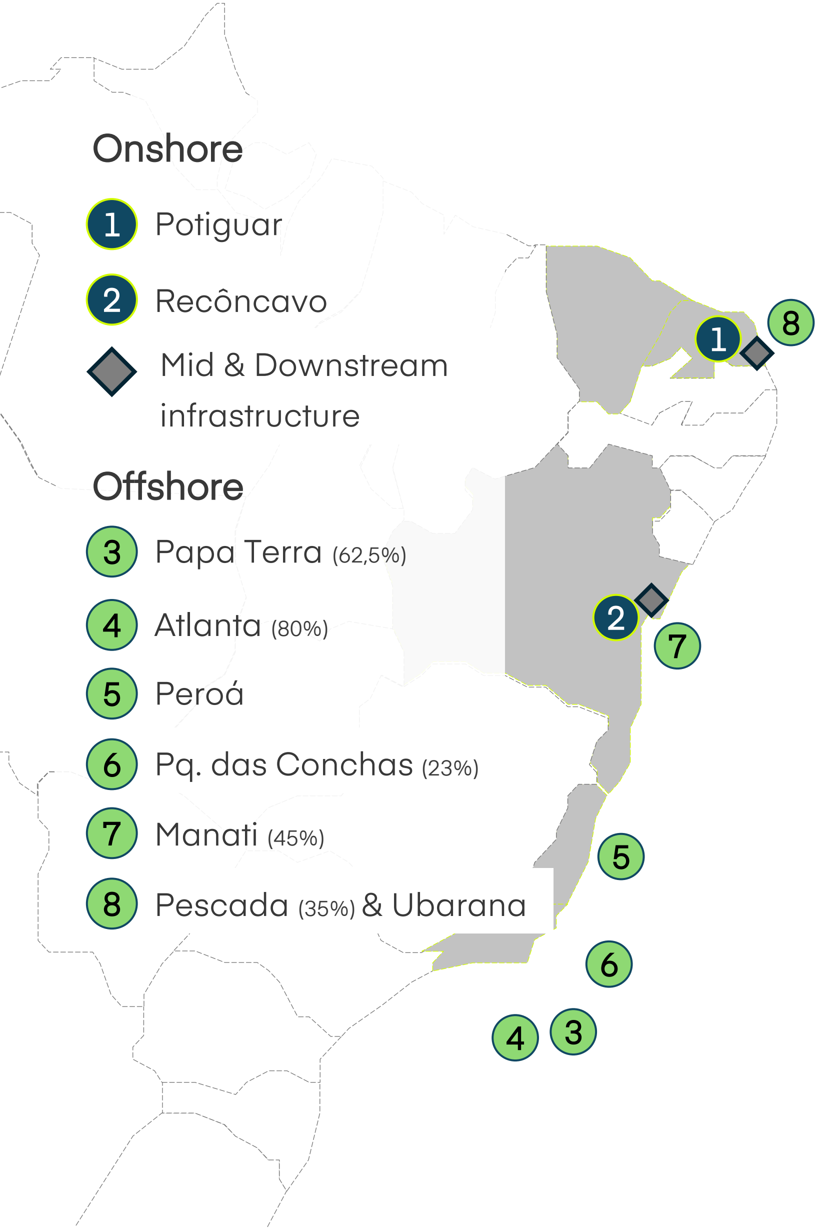
US$ 17.3
Lifting cost
(excl. charter cost)

US$ 831MM
Cash position in 1Q25
after net amortization of USD 98M in debts
(debt pre-payment, debt issuance and acquisition earnout payment)

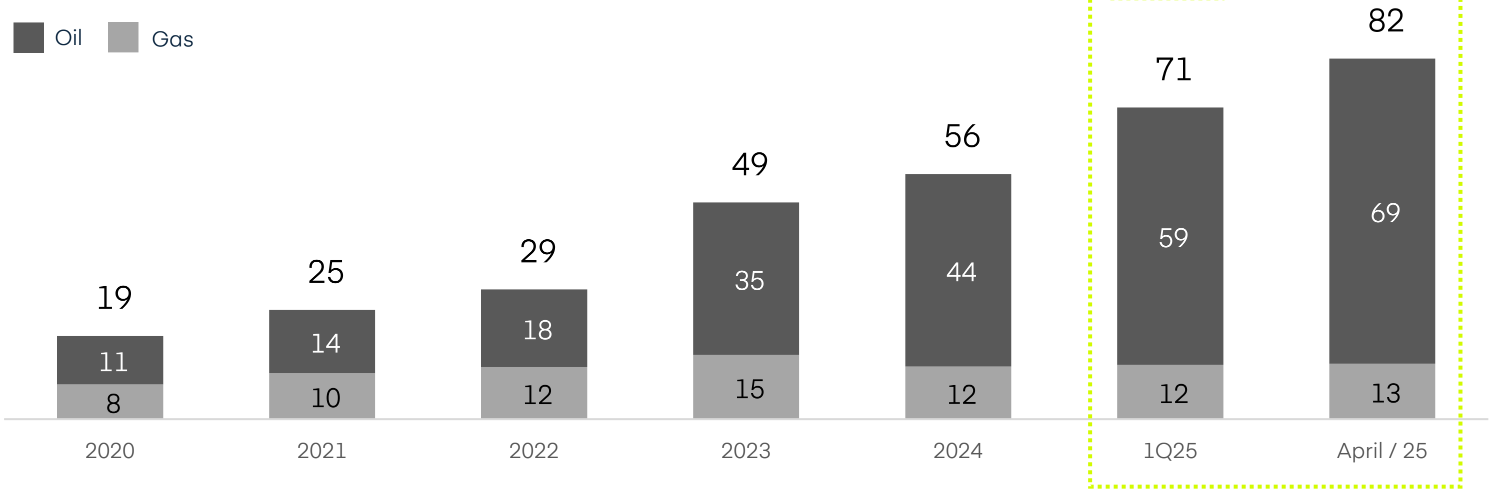
Highlights

- ✓ **Record production in April/25**
- ✓ **Average production since April 14th: 88 kboe/d**
- ✓ **Improvement in Papa-Terra uptime** post maintenance campaign
- ✓ **Atlanta ramp-up according to schedule**: two more wells to be connected by 2Q25
- ✓ **1P reserves: 479m** (ex-BC10), 92% of crude oil; **reserves life > 15 years** (at April/25 daily production)
- ✓ **Onshore Lifting cost improving** for 2 consecutive quarters
- ✓ **Capex optimization on coming quarters**: reduction in onshore rigs and final phase of Atlanta project implementation
- ✓ Ongoing liability management with debt cost reduction

Brava Snapshot

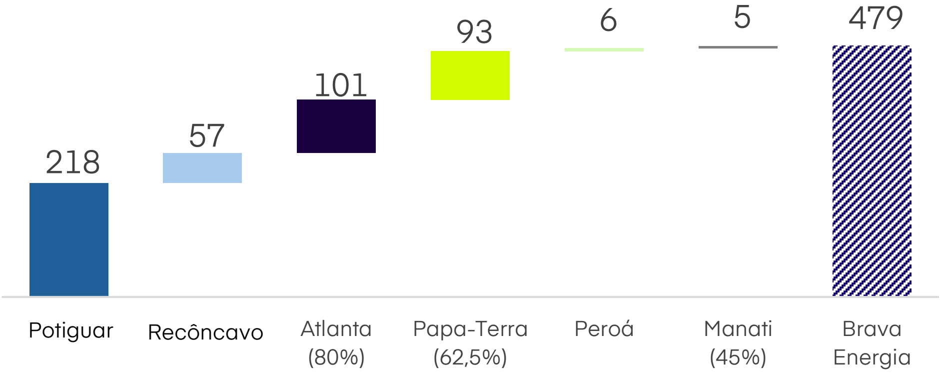


Historical production evolution
(Brava work interest I kboe/d)

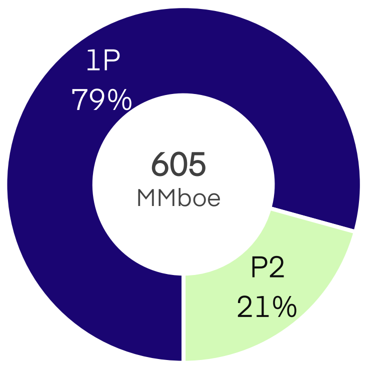


Brava´s Reserves Snapshot

1P reserves
(Brava WI (ex BC10) I Million boe)



2P reserves
(% I Million boe)



Source: ANP and Company

Operations Highlights

Historical Production

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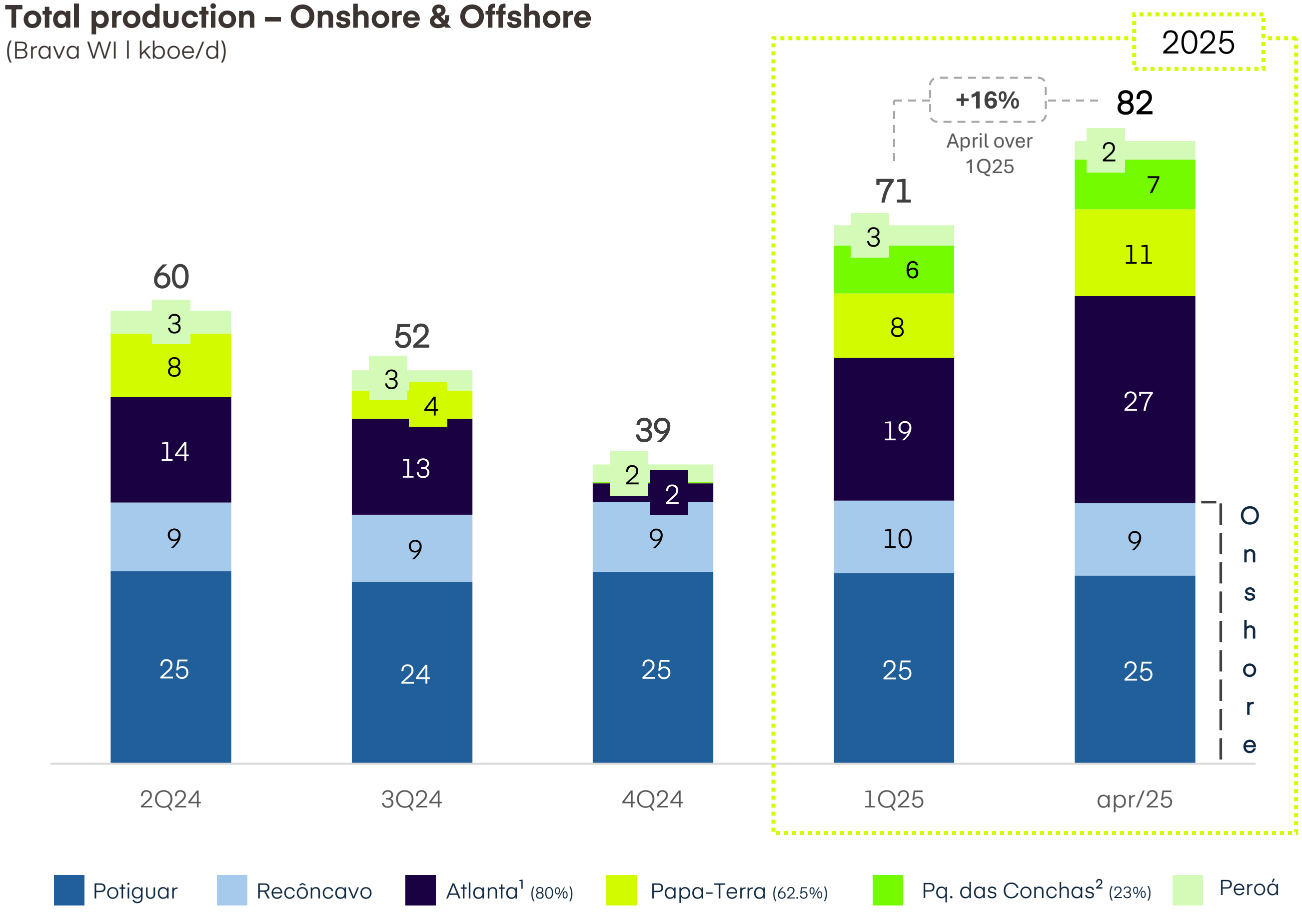
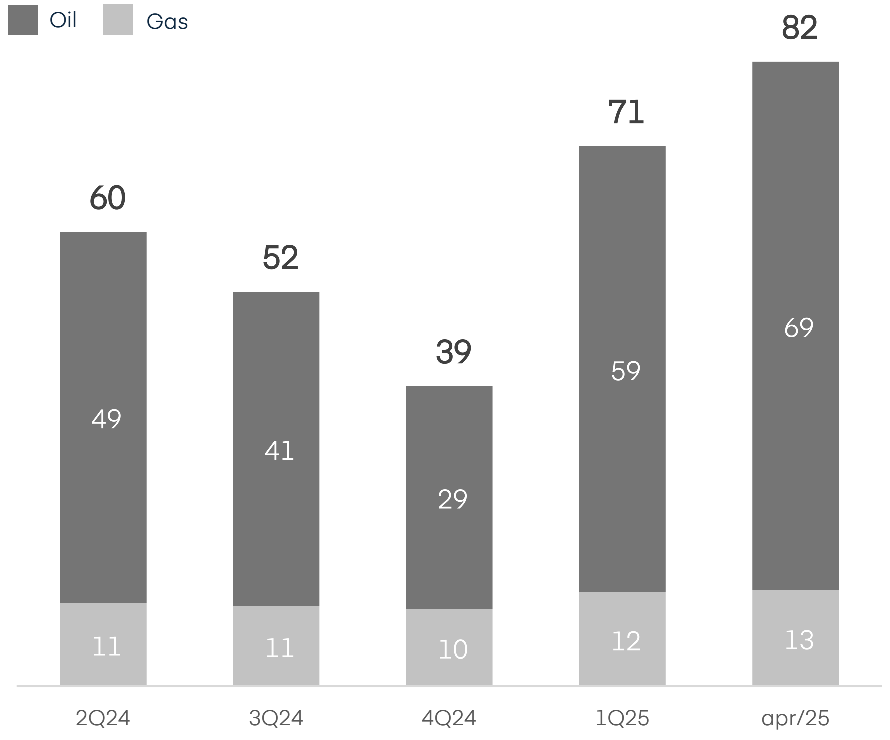
- ✓ Record production in April/25: Onshore resilience + Offshore ramping up;
- ✓ Operations milestones for 2Q25:
  - 2 wells (2H & 3H) to be connected in Atlanta
  - keep on improving Papa-Terra and Onshore operational efficiency
  - Manati to resume operations by 2Q25
- ✓ Production profile (and growth) concentrated in oil → more efficient EBITDA breakeven.

Total production – Onshore & Offshore
(Brava WI I kboe/d)



Oil & Gas production
(Brava work interest I kboe/d)



Source: ANP and Company I (1) 80% WI in Atlanta, after selling a 20% stake to Westlawn on Sep. 26, 2024; (2) Parque das Conchas acquisition was completed in December 2024.

Offshore

Atlanta
Papa-Terra
Peroá
Parque das Conchas
Manati
Pescada & Ubarana

Offshore I Strong ramp-up

Atlanta: 34kboe/d (100% stake) in Apr/25 with 4 wells, +45% vs.1Q25;

✓ Production averaged 41 kboe (100% stake) since the connection of 4H e 5H in April 13th;

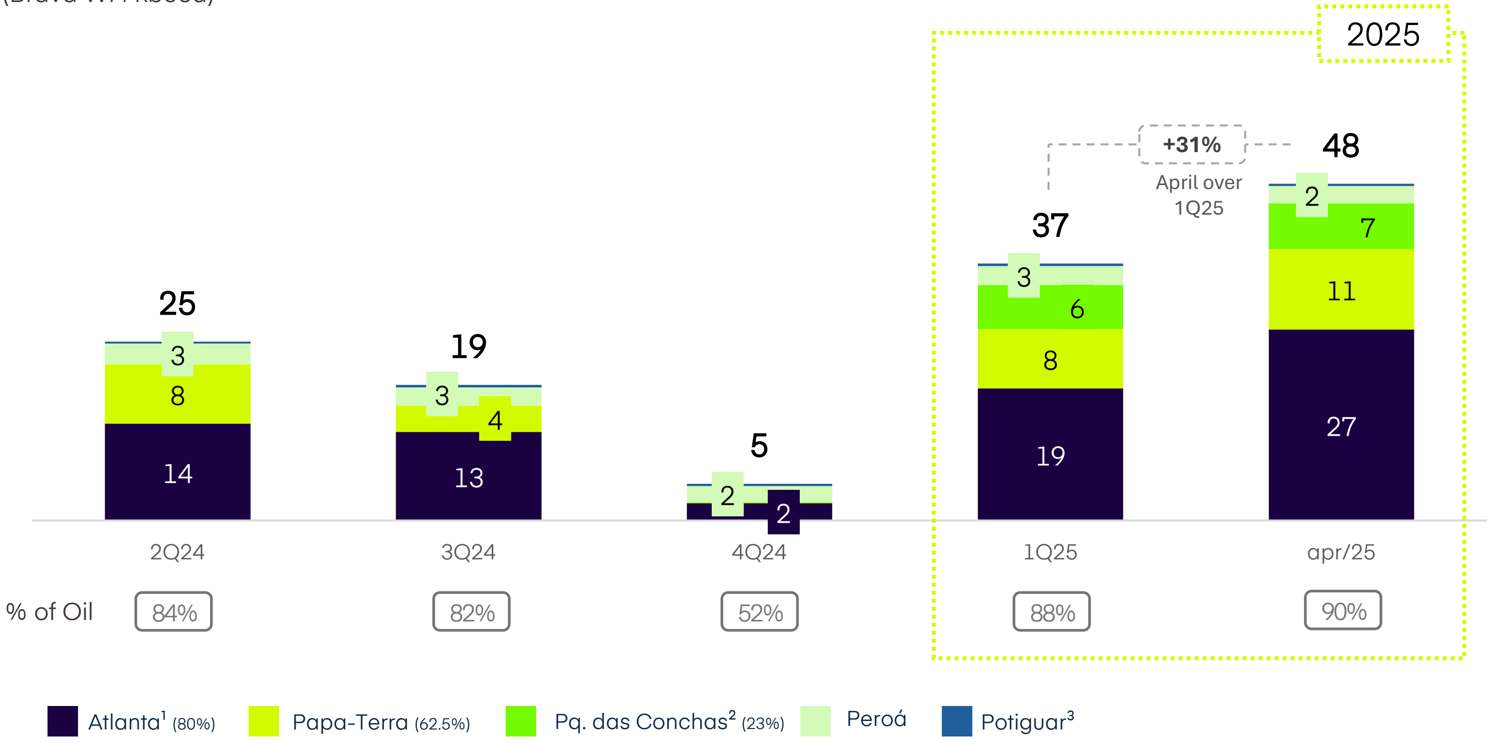
✓ 2 more wells to be connected in June/25;

Papa-Terra: 18kboe/d (100% stake) in Apr/25, +35% vs.1Q25;

✓ Wells reopening in Mar/25 after improvements to the power generation system during 1T25;

Manati: production to resume by May 25, according to field operator;

Total Offshore Production
(Brava WI I kboed)



FPSO Atlanta

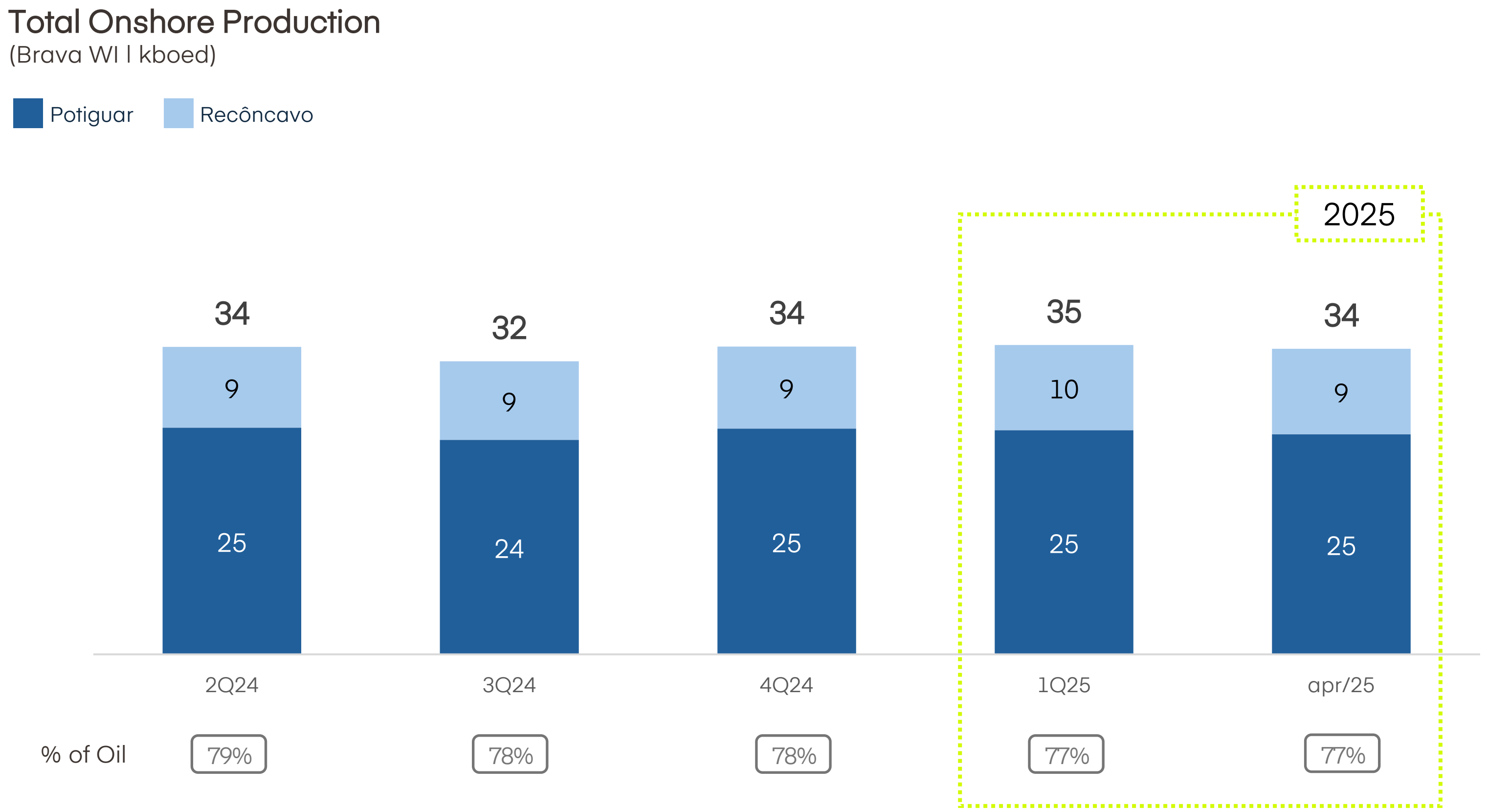
Source: ANP e Company I (1) 80% WI in Atlanta, after selling a 20% stake to Westlawn on Sep. 26, 2024; (2) Parque das Conchas acquisition was completed in December 2024. (3) Corresponds to the Company's 35% stake in Pescada Cluster that is part of the Potiguar Complex and registered production of ~ 324 boe/d in April 2025.

Onshore & Mid/Downstream

Potiguar
Recôncavo

Onshore I Focus on efficiency

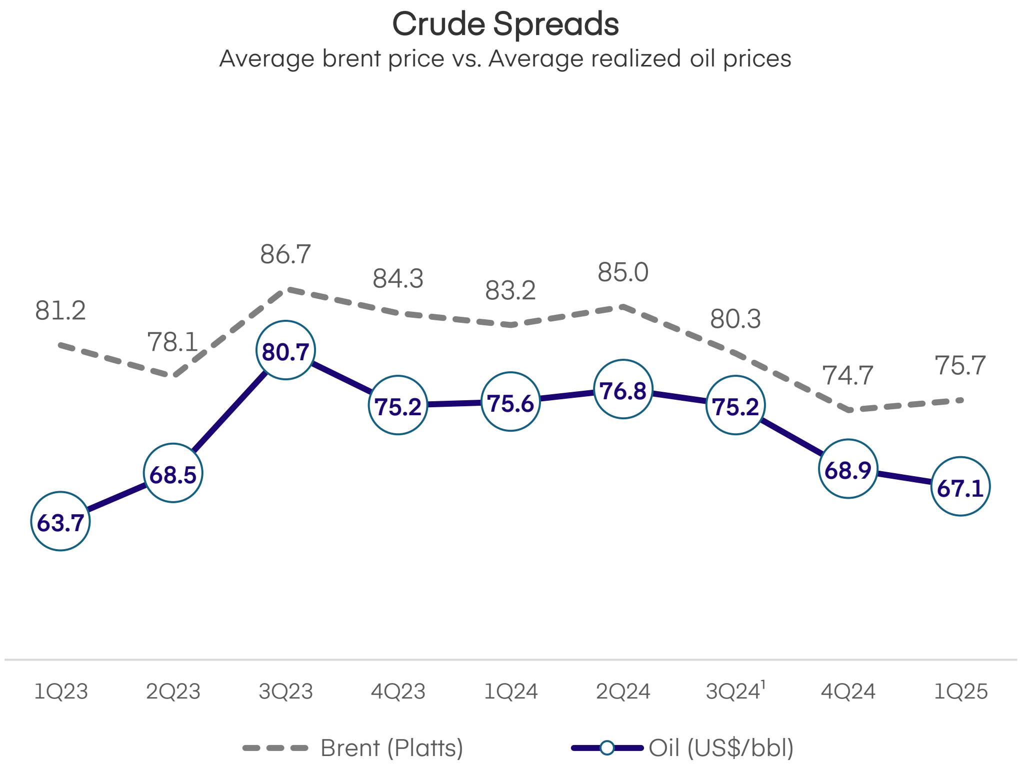
- ✓ **Steam injection capacity expansion** to support production growth by 2025;
- ✓ **Bahia ramping-up natural gas production** (best quarter since 3T24);
- ✓ Streamlining operations with number of **onshore rigs down from 24 to 18 by 1Q25 (and 8 by 3Q25)**;
- ✓ Start of new **EOR pilots (with minimum CAPEX) in Potiguar oil fields.**

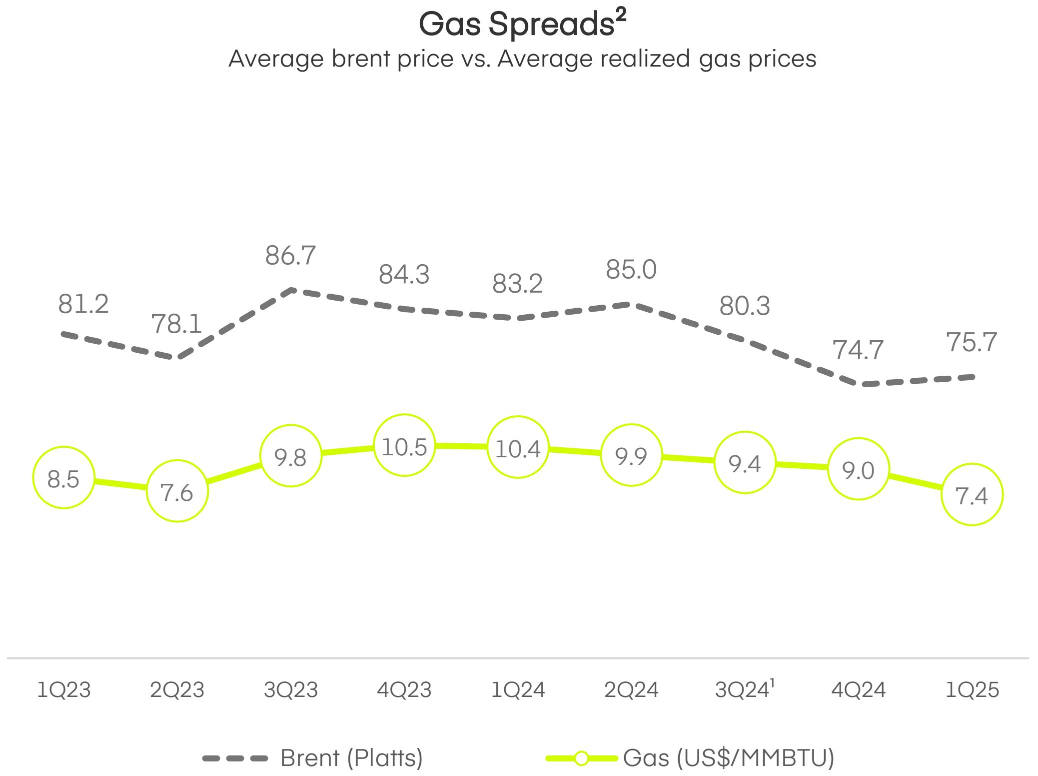


1Q25 Commercial Highlights

Trading | Leveraging on portfolio strengths

- ✓ Record 900 kbbls offload in Atlanta;
- ✓ First co-loading operations between Atlanta and Parque das Conchas servicing low-sulphur fuel oil markets;
- ✓ Restructuring trading of Papa Terra, Parque das Conchas and Potiguar fuel oil;
- ✓ New 2-year contract for crude oil purchases from other Potiguar producers: better spreads over Brent to Brava (+25%) and oil product margin sharing;





Note: (1) Considers the result of the commercialization of the Atlanta Field, 80% from Sep.27,2024 inclusive, and of the Manati Field. In the historical comparison, considers only the data from 3R. (2) Does not consider the sale of intercompany gas.

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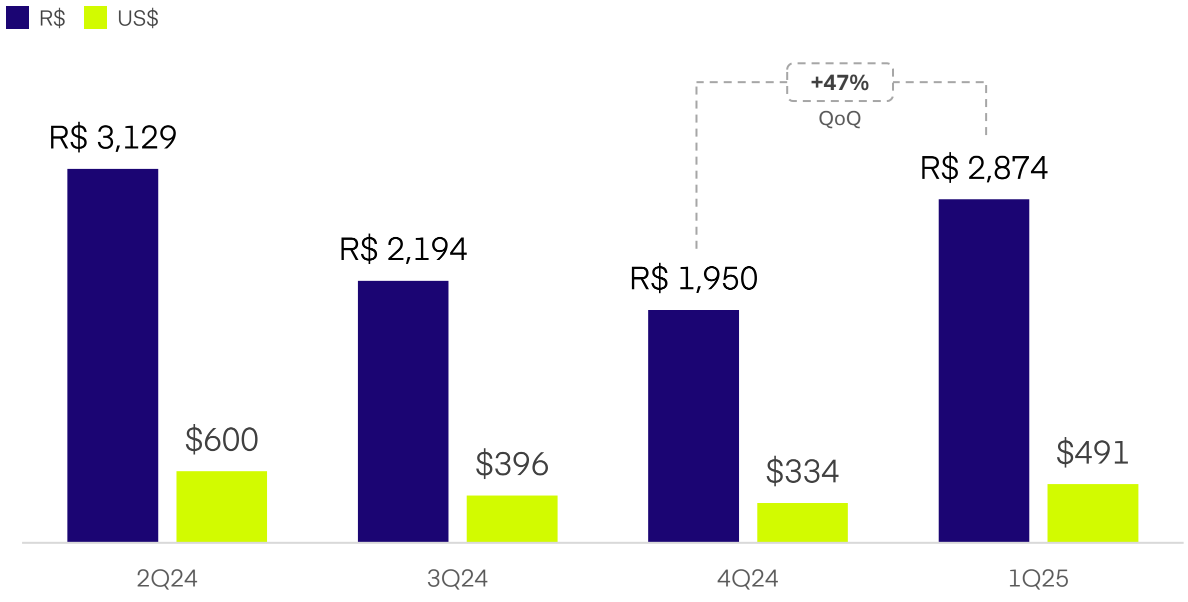
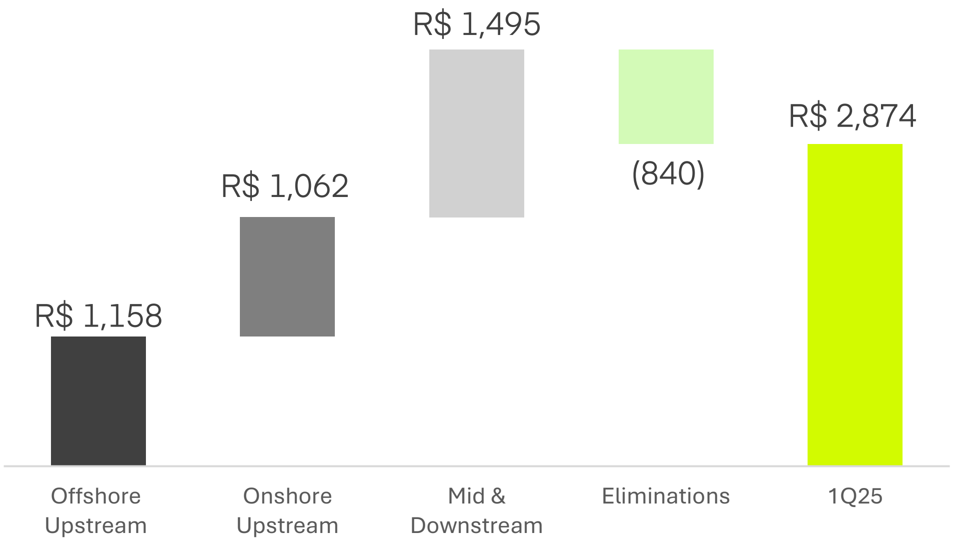
1Q25 Financial Highlights

1Q25 l Net Revenues

Quarter historical results[1]
(R$MM & US$MM)

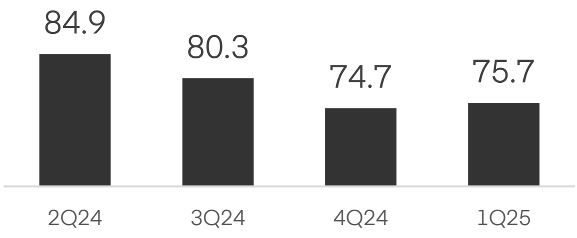


1Q25 l Net Revenues Breakdown
(R$MM)

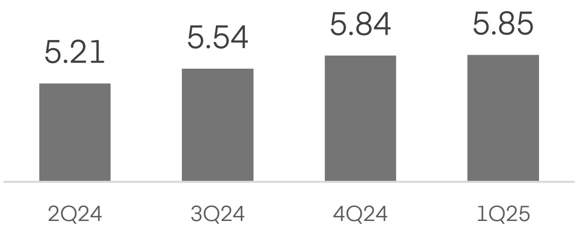


Macro Aspects

Brent Average Price (US$)



Avg. FX l BRL/US$



Higher net revenue in 1Q25 due to offshore production rump-up in Atlanta and Papa-Terra fields

1Q25 Upstream Net Revenues I Onshore resilience + Offshore ramp up

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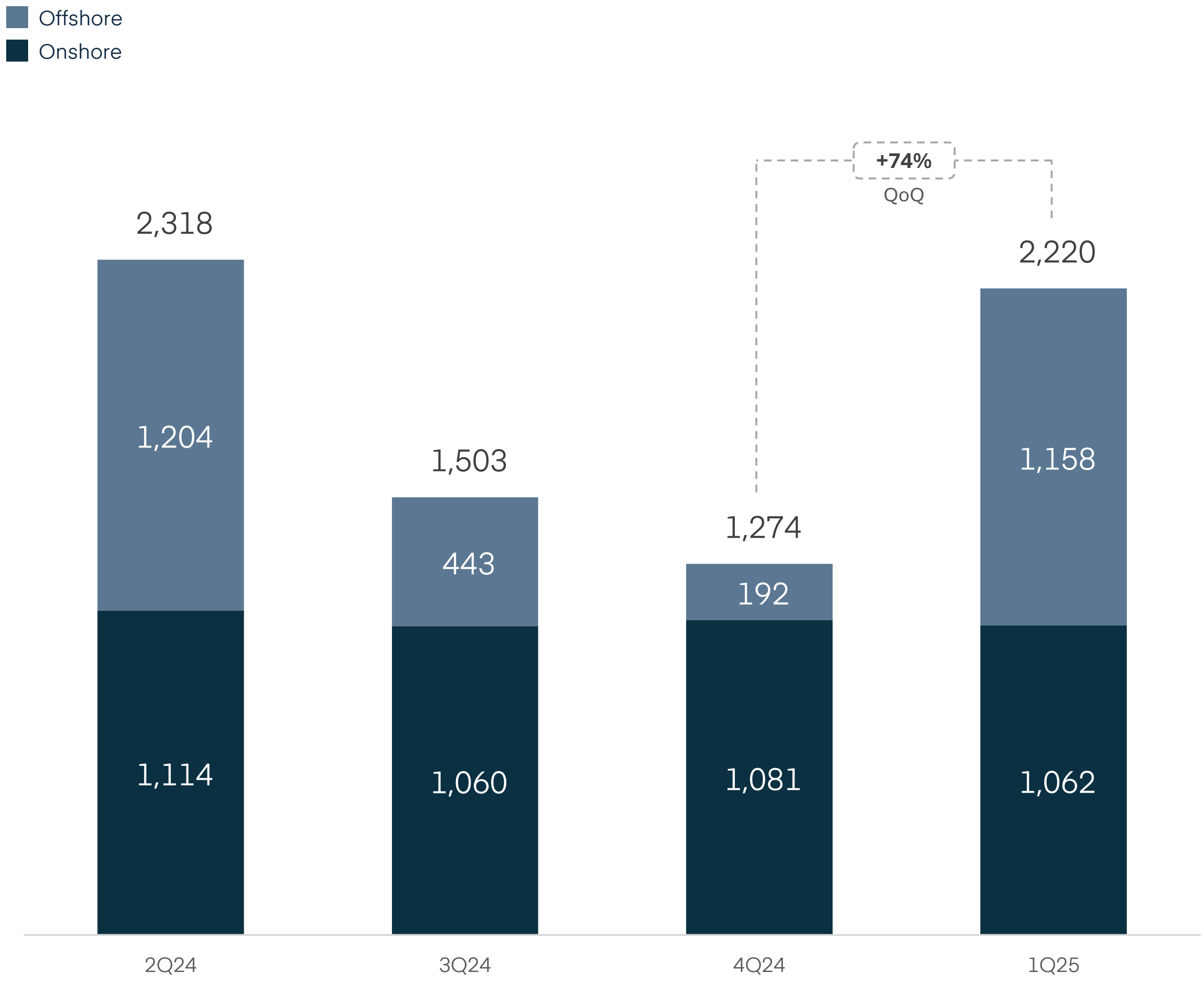
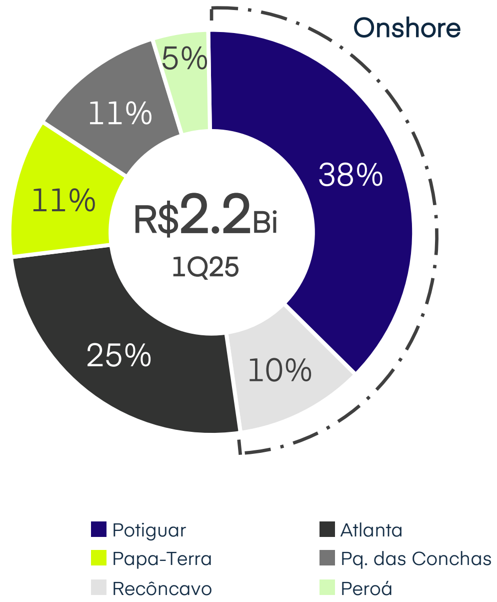
Quarter historical results
Onshore vs. Offshore
(R$MM)

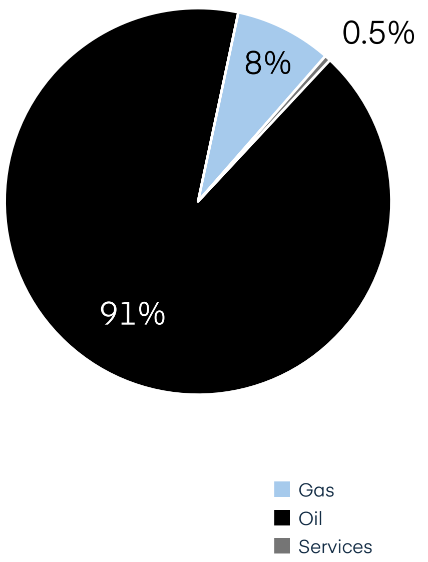


Offshore magnitude: Atlanta and Papa-Terra still ramping up during 1Q25 with the offshore segment responding for more than 50% of the upstream revenues.

Net Revenues per Asset 1Q25



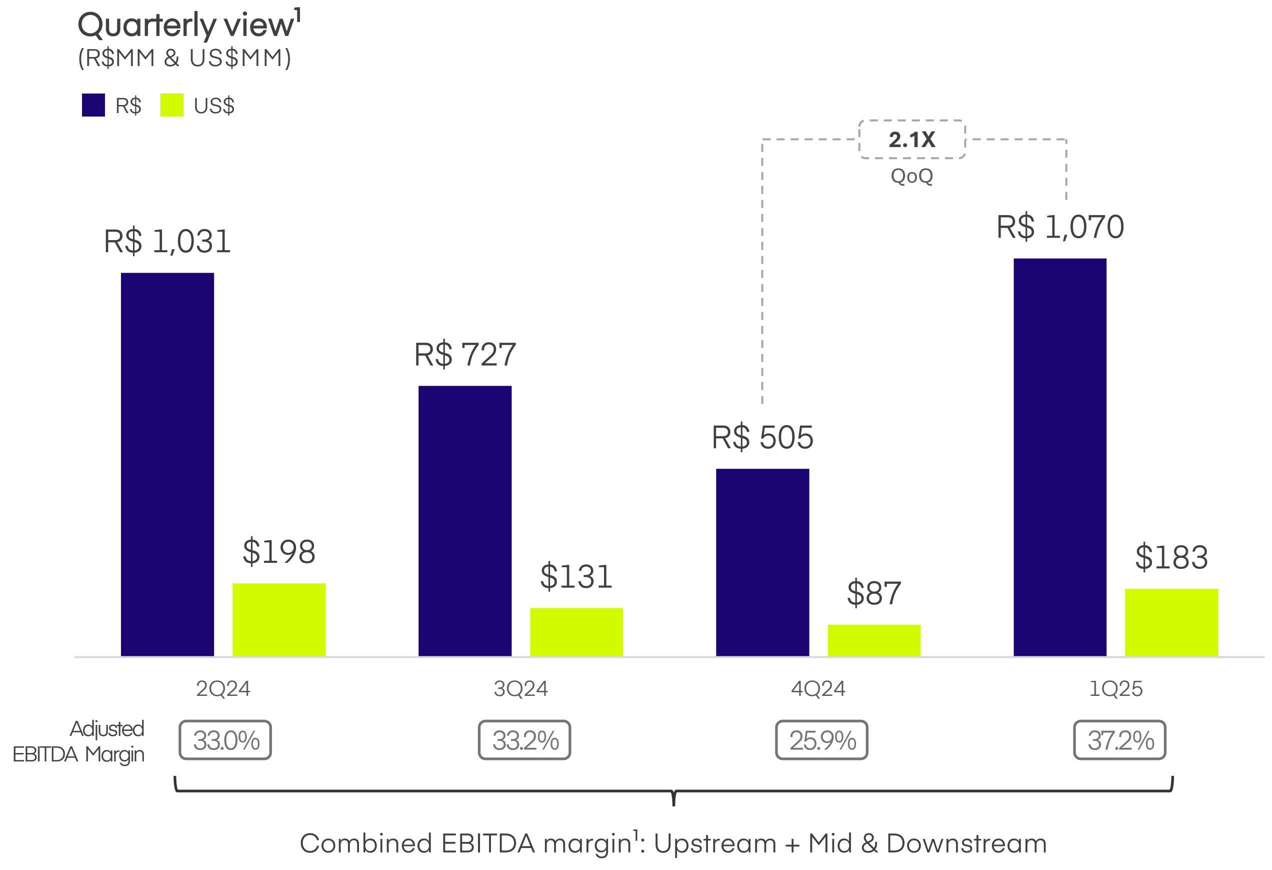
Net Revenues per Product 1Q25

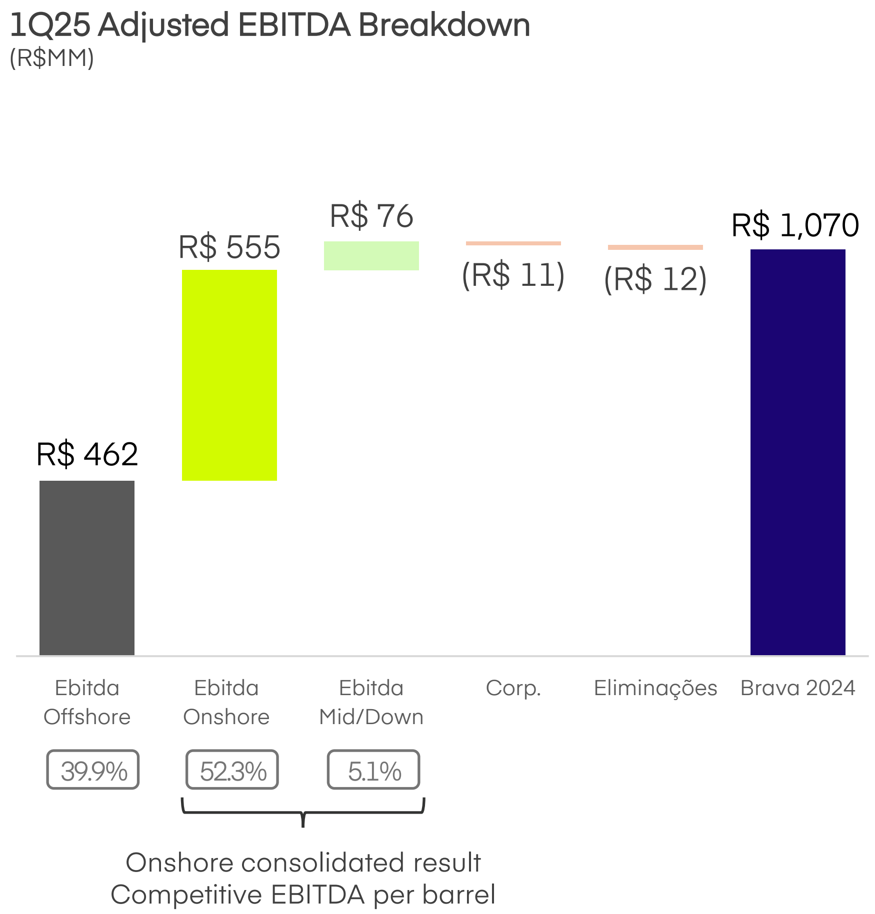


1Q25 Adjusted EBITDA[1] | Efficiency and production ramp-up

Total adjusted EBITDA at R$1,1 billion, 2.1x QoQ: +11.3 p.p. reaching 37.2% margin:

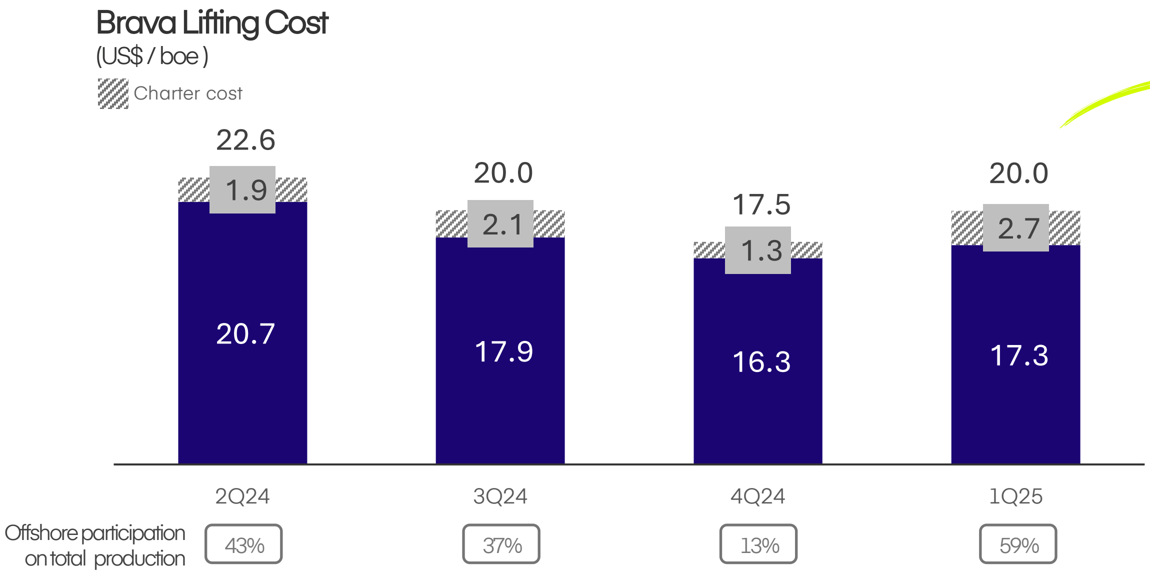
- ✓ Upstream Margin at 46% due to Offshore segment greater share QoQ;
- ✓ Competitive EBITDA per barrel relative to LatAm onshore[1] segment: ~US$ 35/boe in 1Q25 with 52% margin;
- ✓ Offshore Adjusted EBITDA at R$ 462 MM, 40% margin, **still not reflecting the segment full potential**.





Note: Onshore segment consolidates onshore Upstream + Mid & Downstream results.

Lifting Cost 1Q25 | Onshore improve and offshore ramp-up

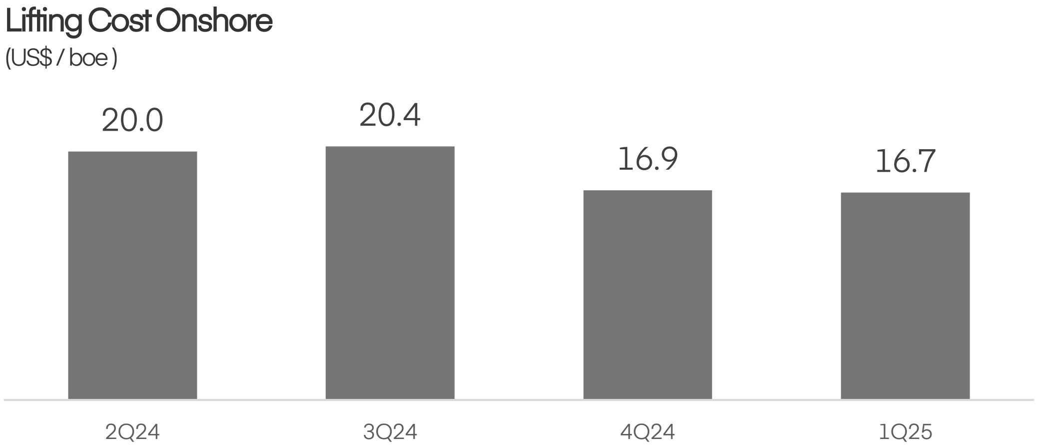


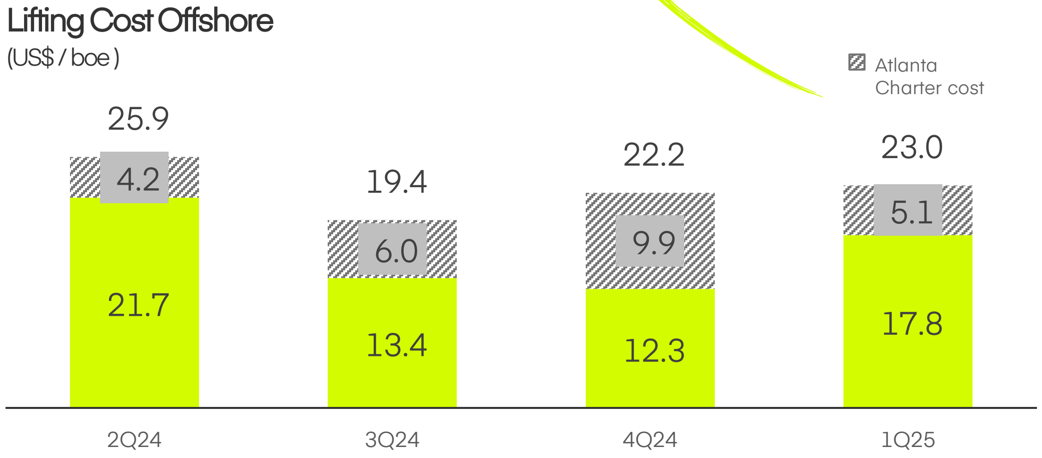
Greater proportion of offshore portfolio (QoQ) and not yet reflecting full offshore capacity (where operation costs are largely fixed)

- **Onshore:** Recôncavo delivered a record lifting cost since takeover (~14.5 US$/boe), while Potiguar had a stable QoQ

- **Offshore:** Papa-Terra and Atlanta were ramping up in 1Q25
- **April production was 35% and 45% higher for Papa-Terra and Atlanta**, respectively, when compared to 1Q25 figures

Segment Breakdown





Capex 1Q25 | Concluding Atlanta and facilities revamp campaign

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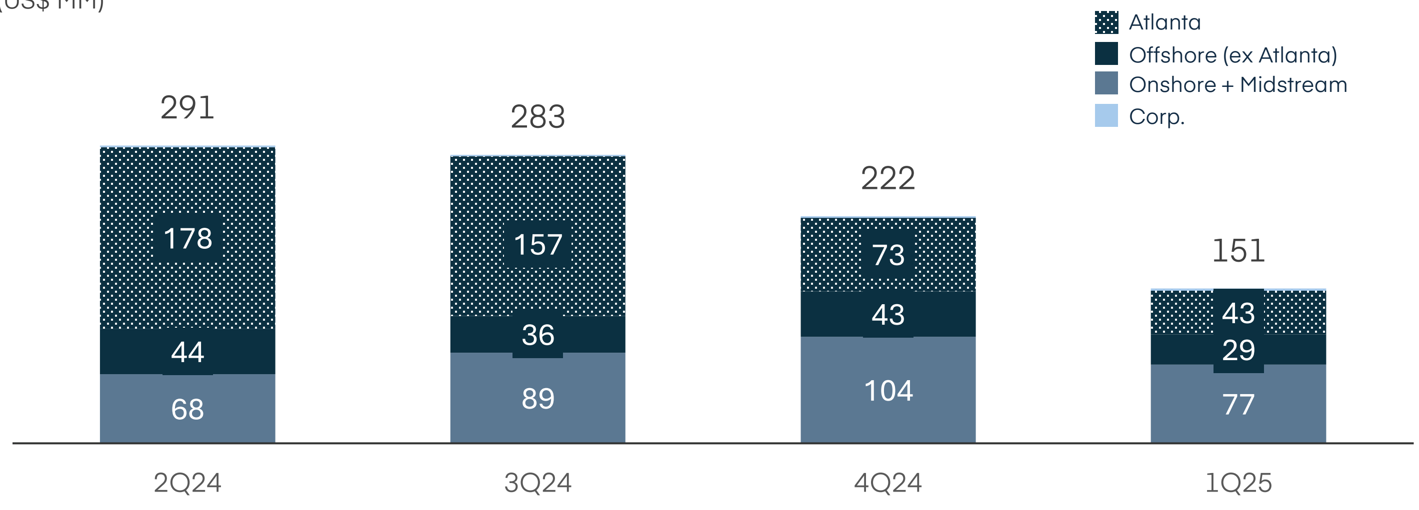
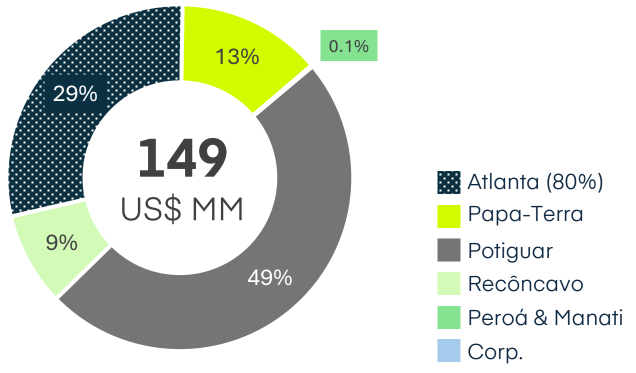
Quarter Breakdown
(US$ MM)



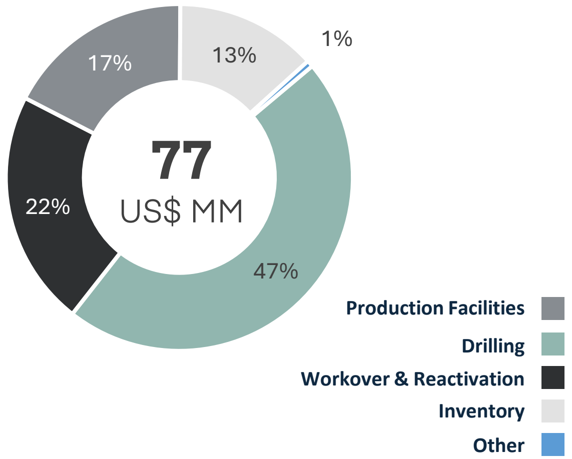
Upstream + Mid&Down
Capex breakdown in 1Q25 (%)



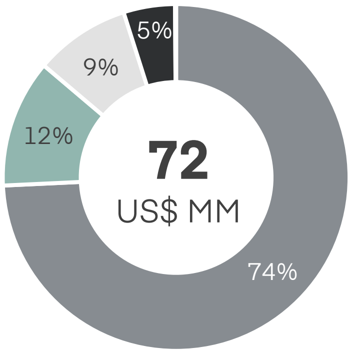
- ✓ 46% of the Proforma Capex in 2023 and 2024 was linked to Atlanta project (new wells, subsea systems, pumps and connections to the new FPSO)
- ✓ **Onshore Rigs optimization:** from 19 in the end of 2024 to 13 in 1Q25 and now is set to finish 3Q25 with 8 rigs on site.

Reduction on Capex allocation on coming quarters

Onshore + Midstream 1Q25 (%)



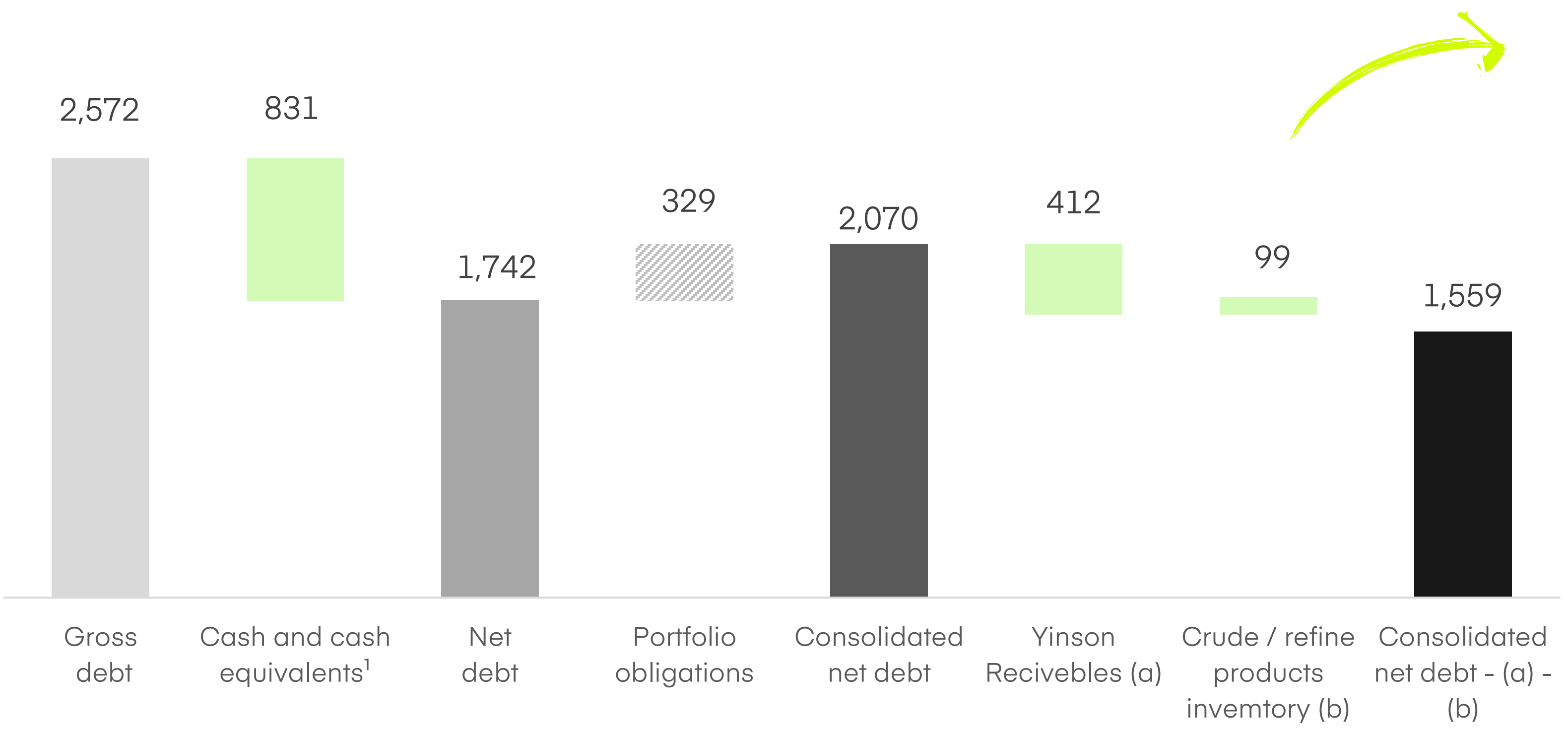
Offshore 1Q25 (%)



Capital Structure

- ✓ **1Q25 ended with robust liquidity**: US$ 831MM in cash and equivalents + US$99MM in oil & oil products inventory + US$ 412MM in receivables[1];
- ✓ **Net amortization of USD 98M in debts** (considering debt pre-payment, debt issuance and acquisition earnout payment to Petrobras)
- ✓ Net debt/EBITDA: 3,37x considering Adj EBITDA LTM[2] (or <3,0x by annualizing 1Q25 Adj. EBITDA).

Indebtedness and cash position | end of 1Q25
(US$ MM)



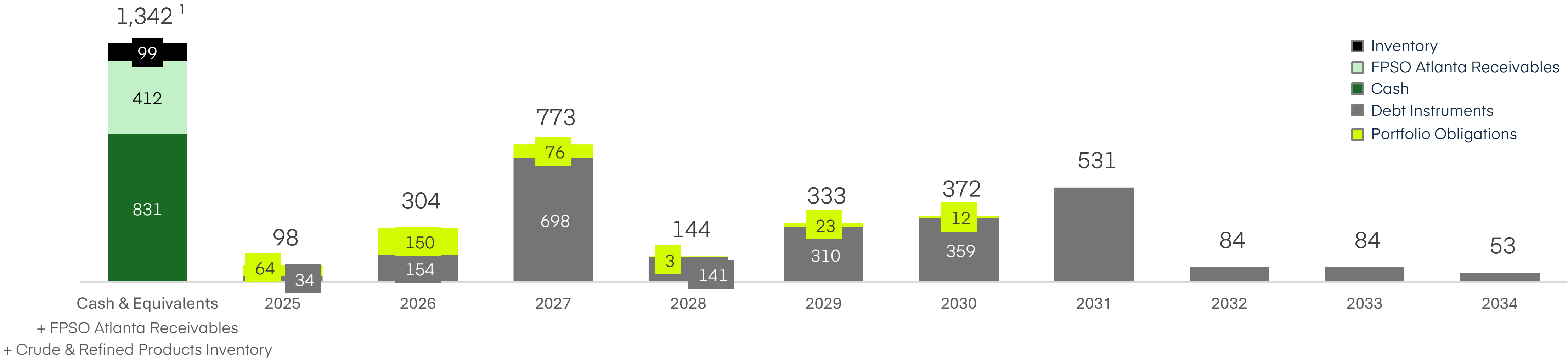
Brava is set to deleverage in 2025 supported by:

- ✓ Continue production increase (Manati and 2 more wells in Atlanta)
- ✓ Reduction in G&A and lifting costs
- ✓ Reduction on CAPEX pace (most CAPEX going forward is related to wells, which may be managed according to brent scenario)
- ✓ Monetization of Yinson receivables

Note: (1) The amount of cash and cash equivalents considers the balances of financial investments, restricted cash and excludes 3R Lux's TRS financial investment of US$ 507.9 million. (2) It is converted into dollars using the exchange rates in effect on the dates of the transactions, equivalent to the historical average exchange rates for each of the quarters during the EBITDA calculation period. According to the methodology described on page 26 of the Release 1Q25.

Strong Liquidity

Cash vs. Debt Amortization Profile I end of 1Q25
(US$ MM)



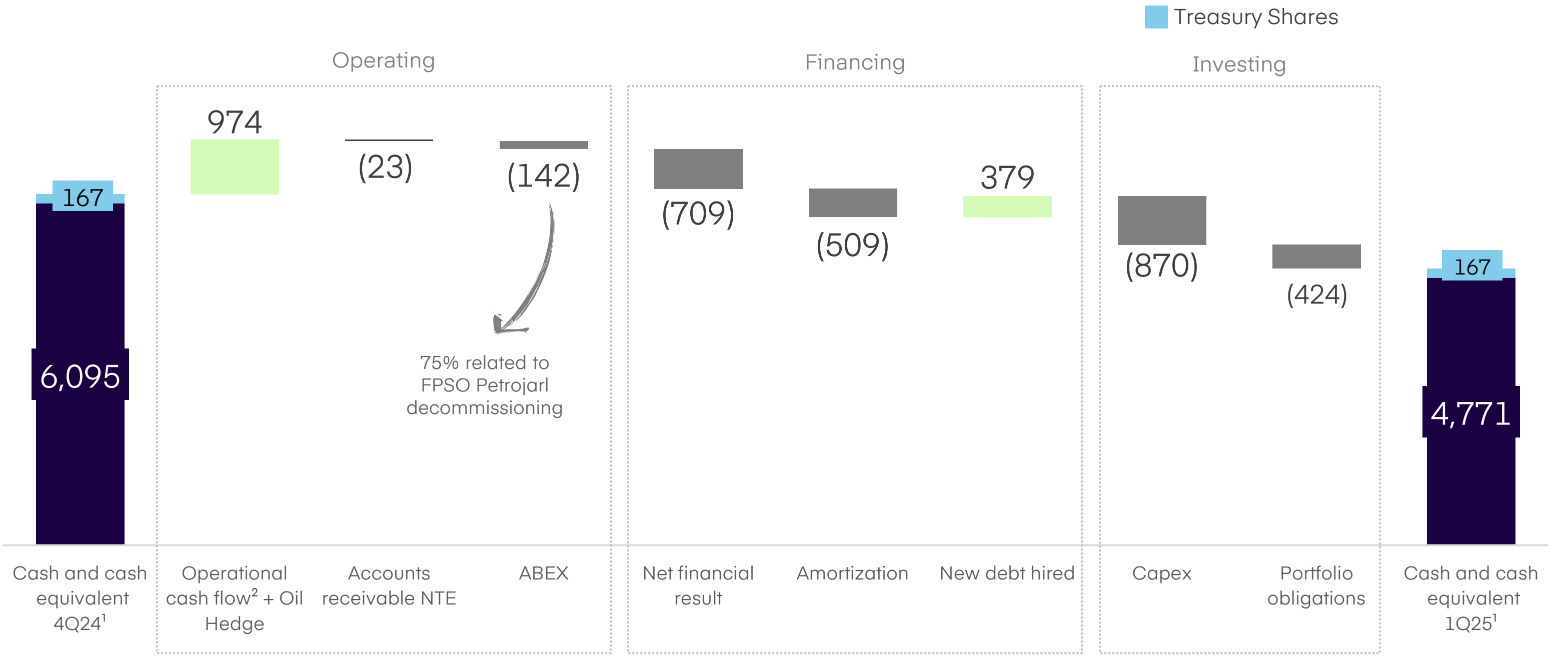
Portfolio Obligations
(US$ MM)

Assets	2Q25	3Q25	4Q25	2026	2027	2028	2029	2030	Total
In millions of dollars									
Peroá (WI 100%)	-	16	-	28	-	-	-	-	44
Papa Terra (WI 62,5%)	18	-	-	21	8	3	23	12	85
Potiguar	-	-	-	74	68	-	-	-	142
Parque das Conchas (WI 23%)	-	-	30	27	-	-	-	-	57
Total Payments	18	16	30	150	76	3	23	12	329
Contingent	18	16	-	50	8	3	23	12	130
Deferred	-	-	30	101	68	-	-	-	199

- ✓ 2nd deferred installment of Potiguar Cluster payed in 1T25;
- ✓ Average duration of the debt instruments: 4.1 years;
- ✓ Average cost of debt (including portfolio obligations) < 9% USD;
- ✓ End of debts lock-up: ~US$ 610MM may be refinanced in 2025
- ✓ Contingent payments in Papa-Terra (US$ 85M): one of the conditions is Brent > USD 55/barrel (12-month moving average)

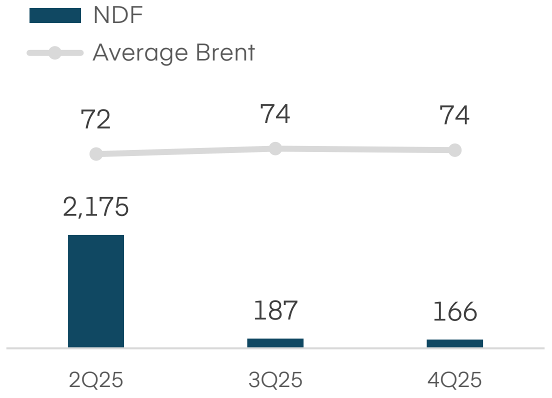
Note: (1) The amount of cash and cash equivalents considers the balances of financial investments, restricted cash and excludes 3R Lux's TRS financial investment of US$ 507.9 million. (2) It is converted into dollars using the exchange rates in effect on the dates of the transactions, equivalent to the historical average exchange rates for each of the quarters during the EBITDA calculation period. According to the methodology described on page 26 of the Release 1Q25.

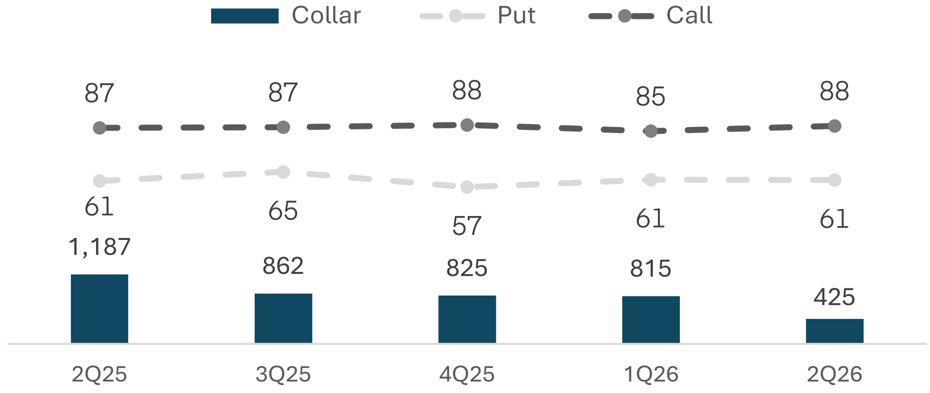
Cash Flow 1Q25 (R$ MM)



- ✓ Cash flow from operations reached R$974 million supported by production ramp-up in Offshore
- ✓ CAPEX was 40% lower in 1Q25 vs. 4Q24 as it converges to a recurring basis after projects implementation peak
- ✓ Accounts Receivable from NTE increased R$23 MM in 1Q25 (total credit at R$ 549MM)

Hedge Position





Strong protection against possible volatility in 2Q & 3Q25

NDF: 9 months horizon

- ✓ 2.5 million barrels hedged
- ✓ Average brent price of **US$ 72.2/bbl**

Collar (zero cost): 15 months horizon

- ✓ 4,1 million barrels hedged
- ✓ Hedge between **US$ 61,0 and US$ 86.9/bbl**

Next steps for 2025

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Focus moved from project implementation towards efficient operation

- ✓ Manati: Production to resume by May;
- ✓ Atlanta: 2 wells to be connected in Atlanta by June;
- ✓ Potiguar: improve heavier oil fields productivity throughout 2025;
- ✓ Production scale to support OPEX dilution in 2025;

Higher production scale + cost efficiency to support deleverage

- ✓ Deleveraging even in challenging brent scenarios: high operational efficiency (EBITDA breakeven below USD 30/barrel) and flexibility to reduce capex
- ✓ Focus on maximizing free cash flow per barrel and support for deleverage
- ✓ US$ 610MM liability management to be executed in the mid term