

2Q25 Earnings
Release
BRAVA



Results | 2Q25

Rio de Janeiro, August 6, 2025 – Brava Energia (“Brava” or “Company”) (B3: BRAV3) herein presents its results for the second quarter of 2025 (“2Q25”). **The 2Q25 quarterly information is presented in comparison with the pro forma quarterly information for the 2Q24, considering the combined results of Brava (formerly 3R Petroleum) and Enauta prior to the effective date of the merger.**

The pro forma results are based on the available information attributable to the combined businesses and are intended to illustrate the impact of the merger on the financial and operating track record. There is no assurance from the independent auditors or the Company itself that the results of the transaction would have been as presented, had it been completed on January 1, 2024. The operating data was not within the scope of the auditors' review.

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

Main Indicators	2Q25	2Q24 proforma	Δ Y/Y	1Q25	Δ Q/Q
Net Revenue (R\$ million)	3,142.4	3,129.1	0.4%	2,874.3	9.3%
Adjusted EBITDA (R\$ million)	1,330.2	1,031.3	29.0%	1,070.0	24.3%
Adjusted EBITDA (R\$ million)	42.3%	33.0%	9.4 p.p.	37.2%	5.1 p.p.
Average Total production ¹ (boe/day)	85.9	59.6	44.2%	70.8	21.3%
Average daily oil production (bbl/day)	71.7	48.6	47.5%	58.5	22.5%
Average daily gas production (boe/day)	14.2	11.0	29.5%	12.3	15.3%
Average oil sales price ² (US\$/bbl)	62.7	76.8	(18.4%)	67.1	(6.7%)
Average gas sales price ² (US\$/MMbtu)	5.7	7.8	(26.9%)	6.1	(6.6%)
Lifting Cost (US\$/boe)	17.4	22.6	(23.0%)	20.0	(13.0%)

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

HIGHLIGHTS OF THE QUARTER AND SUBSEQUENT EVENTS

Operational highlights: successive production records

- **Repeated quarterly production record in the 2Q25, attaining 85,9 boe/d, +21.3% Q/Q**, followed by another monthly production record in July, with a daily average of 90,9 thousand boe/d, +6% compared to the 2Q25.
- **Operational progress in Atlanta:** connection of four wells, two (4H and 5H) initiated in the 2Q25 and two (2H and 3H) in July, bringing the total to six wells connected to the FPSO. In July, the asset attained production level at 37.0 thousand boe/d in July (100% of the asset), +3% compared to the 2Q25.
- **Economies of scale and operational efficiency at Papa-Terra:** during the first half of 2025, the asset achieved its highest operational efficiency level, since it was acquired in December 2022. In July, the asset recorded its highest monthly production level since the 2Q21, reaching 19.6 thousand boe/d (100% of the asset), an increase of 3% compared to the 2Q25.

- **Brava assumes operations of the Guamaré Waterway Terminal (Rio Grande do Norte) in the 2Q25.** This change will enable cost reductions, as well as optimizing the management of the Downstream infrastructure in the Potiguar Basin.

Financial highlights: more efficient metrics and optimization of the capital structure

- **Robust free cash flow**, driven by **growth in operating cash flow¹**, which reached **R\$1.6 billion (~US\$295 million)**, and a reduction in investing cash flow to **R\$813 million (~US\$149 million)**.
- **Record net income of R\$ 3,142 million in the 2Q25, +9.3% Q/Q:** driven by enhanced operational efficiency in the offshore segment, which contributed 62% of the total upstream revenue.
- **Record Adjusted EBITDA of R\$ 1,330 million (or US\$ 235 million) in the 2Q25**, a 24% increase Q/Q. **The Adjusted EBITDA Margin increased by 5.1 p.p. in the quarter, reaching 42.3%.** **The offshore segment stood out, reaching an Adjusted EBITDA of R\$ 796 million in the 2Q25, a 72% increase Q/Q**, driven by a strong Adjusted EBITDA Margin of 51.5%, +11.6 p.p. Q/Q.
- **The average lifting cost (excluding chartering) reached US\$ 15.0 in the 2Q25, a reduction of 13.1% Q/Q**, with the highlight being a 21.5% reduction in the offshore segment, which reached US\$ 14.0 (excluding chartering).
- **The Company concluded, during the months of July and August, important steps in its liability management process**, notable among which are:
 - ✓ prepayment of the Potiguar Debenture (US\$ 500MM), using resources from a new issuing, resulting in a significant cost reduction and improved amortization profile;
 - ✓ prepayment of the 2nd Series of the 1st Issue Debentures, using cash resources amounting to ~US\$ 119 million (principal);
 - ✓ advance on receivables in relation to the FPSO Atlanta, for a positive financial impact for the Company of more than US\$ 300 million (US\$ 260 million in cash and the remainder from the use of tax credits arising from the transaction).
- **Signing of a shareholders' agreement** representing, approximately 21% of the Company's share capital, on July 23rd.
- **Election of members of the Board of Directors**, in May 2025, with Messrs. Richard Kovacs and Halvard Idland, both with extensive experience in the financial and energy sectors, joining the body.

Conference in portuguese	Conference in english
August 7, 2025 (Thursday)	
14:00 (BRT)	1:00 p.m. (US EDT)
Dial-in numbers:	Dial-in numbers: (US):
+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
ID do webinar: 870 8913 7183	
Senha: 352177	
	
Acesso à Conferência de Resultados 2T25	
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¹ Does not consider accounts receivable from the partner in Papa-Terra (Nova Técnica Energy) and the ABEX incurred during the period, impacted by the FPSO Petrojarl.

Message from the Management

During 2Q25, we recorded significant improvements in the efficiency of our assets, particularly in the offshore segment. Investments in the Atlanta definitive system—including the installation of a new FPSO, the drilling of new wells, and the replacement of the lifting system in all wells with more robust pumps—resulted in the asset's highest production since its conception. At Papa-Terra, efforts focused on restoring the integrity of the process plant and performing corrective maintenance on the naval systems resulted in a significant reduction in downtime rates, with the units reaching their highest efficiency level since their incorporation into our operations. For comparison purposes, in the previous operator's last year of operation, unit uptime was less than 30%; in the first half of 2025, we surpassed the 86% mark.

In the onshore segment, well intervention campaigns, the progress of process plant revitalization projects, and the installation of new steam generators ensured stable production, even with reduced drilling campaigns in the Potiguar and Recôncavo basins. We continue to be supported by an increasingly lean cost structure and ongoing optimization and improvement capture processes that will be pursued in the coming quarters. In the mid and downstream segment, another important milestone was achieved. Two years after completing the acquisition of the Potiguar Cluster, we fully assumed operation of the Guamaré Waterway Terminal, replacing Transpetro as the Company's subcontractor. This transition consolidates our operational autonomy and expands control over the logistics chain, reinforcing our ability to capture additional value from our onshore assets.

In this context, we reached a historic production record in 2Q25, averaging over 85,000 barrels of oil equivalent per day (boe/d). This record was renewed in July 2025, when we achieved the highest monthly production average in Brava Energia's history: over 91 mil boe/d. Our robust operational performance was also reflected in our financials: we recorded all-time highs in net revenue and EBITDA, with overall and segment margin gains. These results demonstrate the strength of our integrated business model and the effectiveness of our ongoing cost optimization. We ended the period with a strengthened cash position of over USD 900 million and began the Company's deleveraging path planned for 2025.

Another financial highlight is that throughout the first half of the year, we worked intensively on alternatives to improve our capital structure (liability management). Between July and August, some of these initiatives were implemented: (i) the prepayment of the Potiguar Debenture (US\$500 million), using funds from a new issuance, resulting in significant cost reductions and a better amortization profile; (ii) the prepayment of the 2nd Series Debentures of the 1st Issuance (approximately US\$125 million), the debt instrument with the highest cost among the Company's local debt, using cash resources; and (iii) the monetization of receivables linked to the FPSO Atlanta, which includes the receipt of US\$260 million today and additionally provides positive effects on operating cash generation over the next three years, with an estimated present value above US\$40 million.

Also, in 2Q25, we presented Brava Energia's first Integrated Sustainability Report to the market, a document that transparently summarizes our ESG actions, goals, and commitments. This represents another step toward responsible operations, aligned with global governance and sustainability best practices.

Finally, we would like to highlight that on August 1, 2025, we celebrated one year since the merger between 3R Petroleum and Enauta Energia, a strategic move that created Brava Energia. The results achieved over the past 12 months are a direct result of the dedicated work of our teams, the efficient integration of assets, and the trust of our shareholders, partners, and employees. We remain steadfast in our strategy of responsible growth, efficient capital allocation, and sustainable value generation for our shareholders.

Brava Energia Management

ESG – Environmental, Social and Corporate Governance

Brava is committed to adopting and continuously improving environmental, social, and corporate governance (ESG) practices, recognizing these pillars as fundamental to the execution of its long-term strategy and generation of sustainable value. The Company promotes the structured integration of the ESG practices previously adopted by 3R Petroleum and Enauta Energia. This process is conducted with the integrated support of the Board of Directors and various related areas of the Company, reinforcing strategic and operational alignment around the ESG agenda.

The climate management strategy is one of the pillars of the Company's ESG agenda and was strengthened following the merger of Enauta Energia into 3R Petroleum, with the consolidation of the best practices adopted in the past by both companies. In that context, Brava monitors and reports its greenhouse gas (GHG) emissions, both in its direct operations and in its value chain, and completed, in the 2Q25, its first Greenhouse Gas (GHG) Emissions Inventory for the Public Emissions Registry, under the Brazilian GHG Protocol Program.

Additionally, to ensure the reliability and transparency of the reported data, Brava intends to complete the external assurance procedure for its Greenhouse Gas (GHG) Emissions Inventory in the second half of 2025. This initiative reinforces its commitment to implementing rigorous and auditable emissions management procedures, in alignment with market and international best practices. Still within the scope of climate management, the Company will participate in the CDP (Carbon Disclosure Project), through the submission of organizational information related to the management of Water and Climate.

It is worth highlighting the progress in adapting to and complying with the IFRS S1 and S2 international sustainability reporting standards, through an ESG practices diagnostic project, which aims to optimize the mapping of internal controls and procedures related to the Company's material topics.

In the social field, the Company seeks to promote the well-being of the communities where it operates and foster development by means of projects and initiatives that prioritize education, human rights and social and environmental respect. In this regard, within the scope of the INTERAGIR Program, important initiatives have been developed in the communities of Caroba and Passé, in the municipality of Candeias (Bahia state). In partnership with SESI-BA (Social service for Industry, in Bahia), a Full Use of Food workshop was held, focusing on healthy nutrition, waste reduction and income generation, aimed specifically at women in the Caroba community. Meanwhile, in the Quilombola (former havens for runaway slaves) community of Passé, the Company has supported the 1st Quilombo de Passé Moqueca Festival, an initiative that strengthens cultural appreciation, traditional knowledge and community engagement. Brava also sponsors events such as the "Corrida das Estações" in Bahia, Rio Grande do Norte and Rio de Janeiro, encouraging sports, promoting quality of life and fostering integration among its employees.

The Company also published its Diversity Handbook, in the 2Q25, which provides a practical guide on essential concepts, with tips on getting along with others and insights for creating a more respectful and welcoming working environment and relationships among stakeholders. It also conducted its first internal survey to raise workforce awareness and underpin the development of an organizational culture.

In addition to the initiatives listed above, the Brava Social Impact Matrix is being developed to categorize projects that are eligible for private social investment, under the laws governing incentives. This initiative aims to guarantee greater effectiveness in the allocation of resources, and ensure that projects to be supported are aligned with the Company's values and strategic guidelines, thus strengthening Brava's commitment to social development and the generating of shared value.

Operational Performance

Brava's operating results are shown below, based on the Company's current portfolio, comprising the upstream (onshore and offshore) and downstream segments.

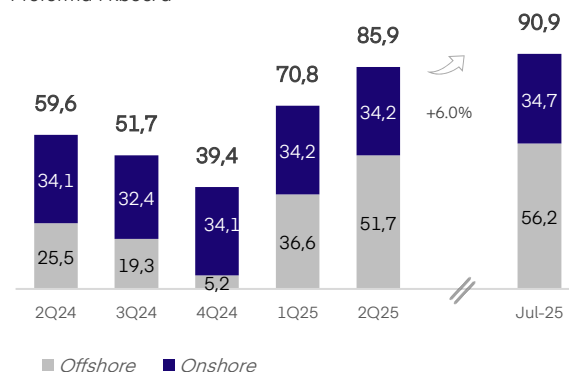
Operational Results		3Q24	4Q24	1Q25	2Q25	Q/Q
Brent average ¹	US\$/bbl	80.3	74.7	75.7	67.9	(10.4%)
Oil sale price ²	US\$/bbl	75.2	68.9	67.1	62.7	(6.7%)
Gas sale price ²	US\$/MMBTU	7.3	6.9	6.1	5.7	(6.6%)
US Dollar average	-	5.54	5.84	5.85	5.67	(3.2%)
US Dollar (EoP)	-	5.45	6.19	5.74	5.46	(5.0%)
Upstream						
Total Production ³	kboe/d	51.7	39.4	70.8	85.9	21.3%
Onshore	kboe/d	32.4	34.1	34.2	34.2	-
Offshore	kboe/d	19.3	5.2	36.6	51.7	41.2%
Oil	kbbbl/d	41.2	29.2	58.5	71.7	22.6%
Gas	kboe/d	10.5	10.2	12.3	14.2	15.3%
	MMm ³ /d	1,673.2	1,614.4	1,956.5	2,255.4	15.3%
Oil Sales Volume ²	MMbbl	3.2	2.8	5.2	6.3	22.6%
Gas Sales Volume ²	MMm ³	107.5	102.4	132.7	187.2	41.0%
Total Sales Volume	MMboe	3.9	3.4	6.0	7.5	25.1%
Downstream						
Sales Volume	MMboe	3.2	3.4	3.1	3.2	3.6%

(1) Source: Dated Brent (Platts); (2) Includes inter-Company operations; (3) pro forma historical basis up to the 3Q24, considers 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

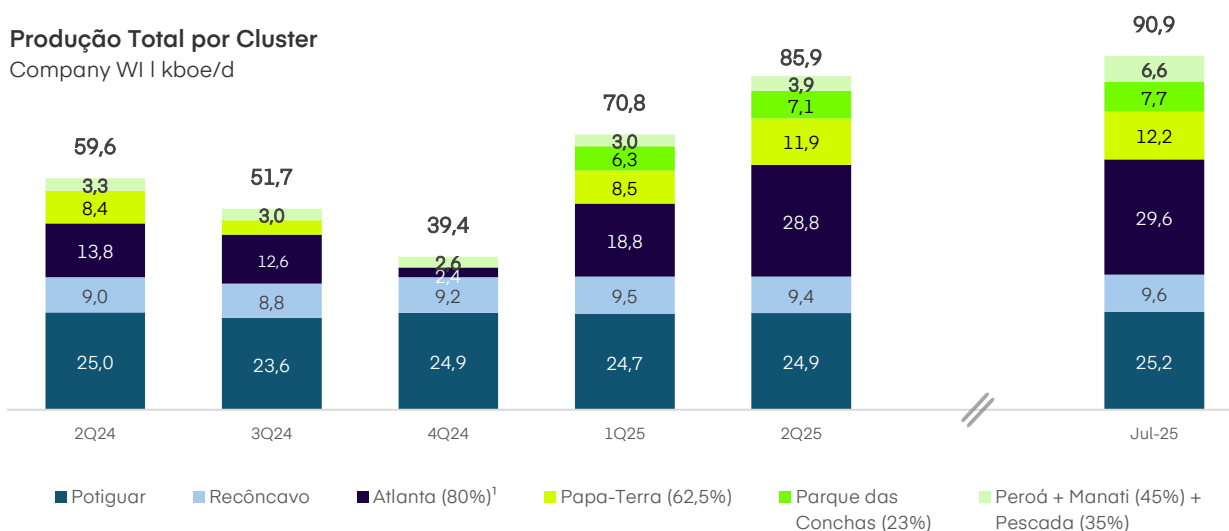
Brava repeated its quarterly production record in the 2Q25, reaching a daily average of 85.9 thousand boe, +44.2% compared to 2Q24 and +21.3% compared to the 1Q25. This result reflects the progress in the offshore segment and stable production in the onshore segment. The 2Q25 result was followed by a new monthly production record in **July**, reaching a daily average of 90.9 thousand boe, an increase of 5.9% compared to the 2Q25. The continual improvement in production results reflects enhanced operational efficiency and economies of scale in the offshore segment, particularly in the Atlanta and Papa-Terra fields.

Onshore vs Offshore
Proforma | kboe/d



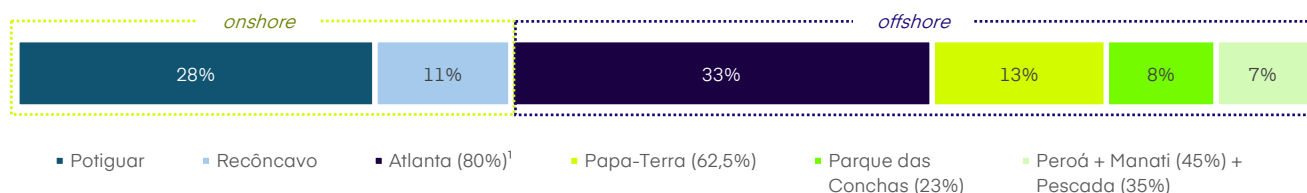
Produção Total por Cluster

Company Wt | kboe/d



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

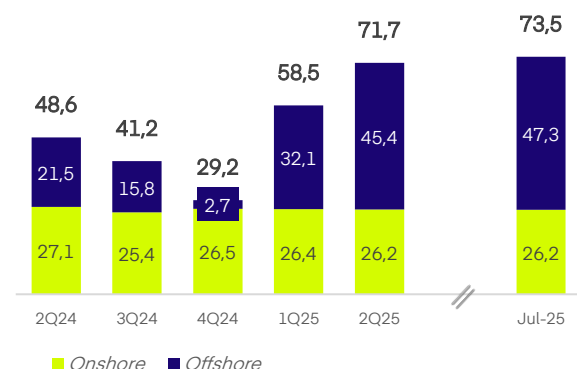
The following chart shows the distribution of the average production total, in July/2025, among the various portfolio assets, with 39% referring to the onshore segment and 61% to the offshore segment.



Oil

Oil Production | Onshore vs Offshore

Company Wt | k bbl/d



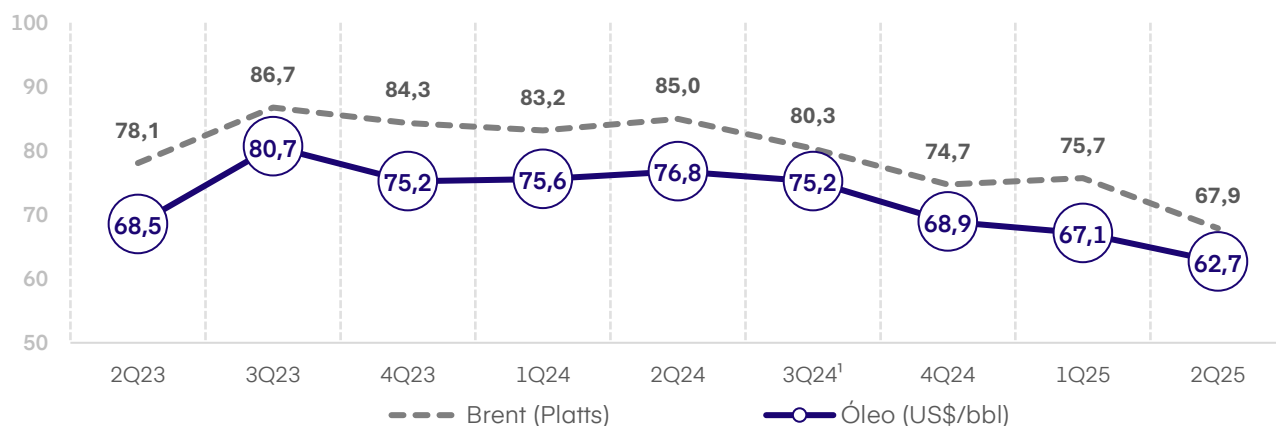
Average daily oil production reached **71.7 thousand barrels (bbl/d) in the 2Q25**, +47.5% Y/Y and +22.5% Q/Q, accounting for 83% of the average production for the period. In July, oil production reached 73.5 thousand bbl/d, +2.6% compared to the 2Q25.

The result for the 2Q25 can be explained by: (i) increased production volume in the Atlanta field, supported by the connection of wells 4H and 5H during the quarter; (ii) enhanced efficiency in the Papa-Terra field; and (iii) increased production in the Parque das Conchas field, +10.5% Q/Q, following well interventions to replace pumps.

During 2Q25, the Company sold **6,333 thousand barrels of oil (bbl)**, +22.6% Q/Q, at an average price of **US\$ 62.7/bbl**, considering discounts and other adjustments provided for in the contracts, which was equivalent to 92% of the Brent² average reference price for the period. The commercial performance is mainly explained by: (i) the higher sales volume from Atlanta and Papa-Terra, +62.7% and +47.8% Q/Q respectively, due to the increased scale of production in the 2Q25, (ii) the stability of the onshore segment; partially offset by (iii) the decline in Brent prices and the average exchange rate during the period, -10.4% Q/Q and -3.2% Q/Q, respectively. Furthermore, during the 2Q25, due to its oil derivatives position, the

² Fonte: Platts (brent médio no 2T25 de 67,9).

Company received (cash effect) R\$ 78.3 million (or US\$ 14.3 million) for the quarterly settlement of those instruments, representing an average gain per barrel of oil sold in the period of 2.2 US\$/boe.

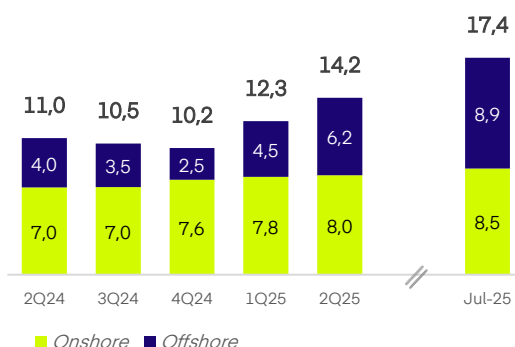
Average Oil Sales Price¹ (US\$/bbl)

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.

Oil sales are supported by a diversified customer base and, in the case of onshore assets, by the predominant use of proprietary pipelines to transport production to the point of sale. Simplified logistics and access to different monetization options leads to more competitive commercial conditions.

Gas

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



Average daily gas production reached 14.2 thousand boe (2,255 thousand m³/d) in the 2Q25, +29.5% Y/Y and +15.3% Q/Q, corresponding to 17% of the average daily production for the period. In July, gas production reached 17.5 thousand boe/d, +22.6% when compared to the average result for the second quarter of 2025.

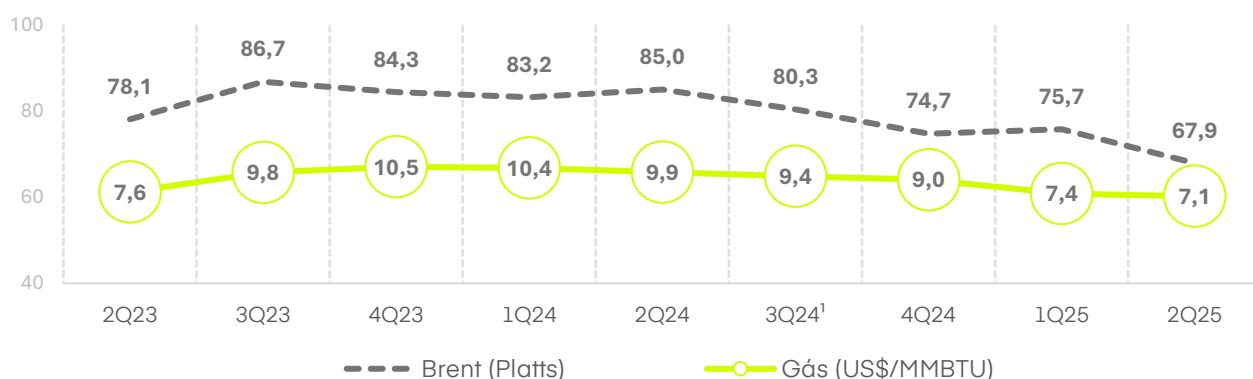
The performance in the quarter was marked by: (i) the resumption of production in the Manati field; (ii) the increase in the Potiguar field resulting from improvements made to the facilities and the reactivation of wells; (iii) the increase in production from the Parque das Conchas field,

+42.2% Q/Q; partially offset by (iv) the reduction in volume from the Peroá field.

Natural gas sales totaled 7.0 million MMBTU, +41.0% Q/Q, at an average price of US\$ 5.7/MMBTU³. Considering only sales to third parties, with the exception of intercompany transactions, the Company sold 5.5 million MMBTU of gas during the 2Q25, at an average price of US\$ 7.1/MMBTU, equivalent to 10.5% of the Brent benchmark (measured in US\$ per MMBTU), an increase of +0.7 p.p. when compared to the percentage of the Brent benchmark in the previous quarter (Q/Q), due to favorable pricing conditions under firm contracts.

³ The natural gas sales prices recorded in Potiguar and Recôncavo include internal transfer values related to intercompany transactions. The natural gas sales prices in Recôncavo and Peroá include amounts related to gas gathering, processing, and transportation, which are fully reimbursed by the customer.

Average Price of Gas to Third Parties²



¹ On the historical comparison up to 3Q24, only the 3R data.

² Does not include inter-Company gas sales.

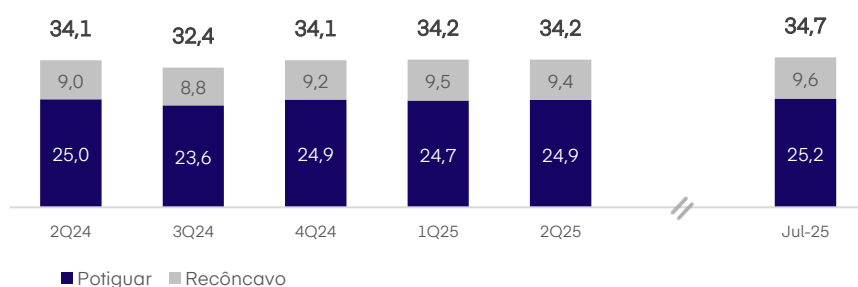
Onshore

This segment consists of the assets: (i) Potiguar, located in Rio Grande do Norte and Ceará; and (ii) Recôncavo, located in Bahia state. The 2Q25 results reinforce the operational consistency of the segment, with stable production and the capacity to offset decline, even with a reduced number of rigs in operation. The outcome reflects well workover activities in both basins and the expansion of steam injection capacity in the Potiguar field, which contributes to secondary production recovery.

In July, the production of the segment reached 34.7 thousand boe/d, up 1.5% compared to the 2Q25 result, consisting of 26.2 thousand bbl/d of oil production and 8.5 thousand boe/d of gas production.

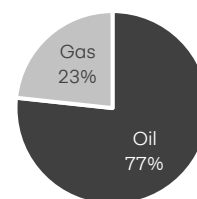
Onshore Production

Company Portfolio | kboe/d



Onshore Production Profile

(2Q25- boe/d)



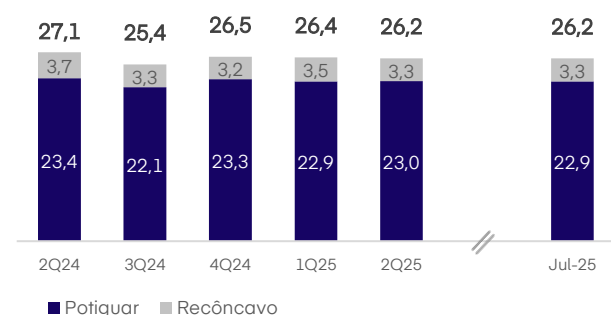
Commercially, onshore oil sales totaled 2,391 thousand barrels (bbl), +0.9% Q/Q, at an average price of US\$ 61.6/bbl, and gas sales totaled 3.9 million MMBTU, broken down as follows:

- (i) Potiguar: oil sales volume of 2,086 thousand bbl, up 1.4% Q/Q, at an average price of US\$ 61.0/bbl, and intercompany gas sales⁴ of 1.2 million MMBTU.
- (ii) Recôncavo: oil sales volume of 305 thousand bbl, down 1.9% Q/Q, at an average price of US\$ 65.2/bbl, and gas sales, considering intercompany transactions, of 2.6 million MMBTU, at an average price of US\$ 6.4/MMBTU.

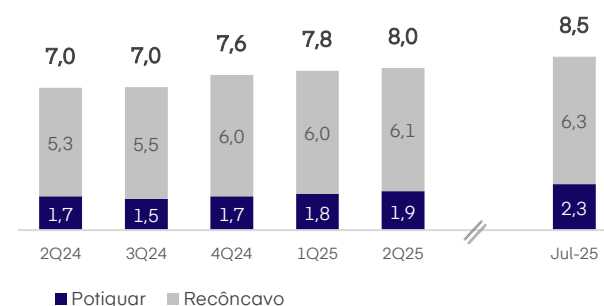
⁴ Natural gas production from the Areia Branca, Fazenda Belém and Potiguar Clusters, which comprise the Potiguar asset, is not commercialized, as this volume is consumed in operations and/or reinjected into reservoirs.

Oil Production

Company Onshore Portfolio | kbbbl/d


Gas Production

Company Onshore Portfolio | kboe/d



Onshore activities during the quarter were supported by 8 workover rigs, 2 pulling rigs and 3 drilling rigs. Key well activities during the 2Q25 included 119 pulling, 46 workover, 17 reactivations, 17 well drillings and 1 abandonment.

With the progress in infrastructure revitalization and integrity recovery projects carried out in recent quarters, most of the planned CAPEX for onshore fields over the next 18 months is related to maintaining production scale, to offset the expected natural decline in these fields, along with pilot tertiary recovery projects.

Since 1Q25, the Company has leveraged the capital allocation flexibility typical of companies in the onshore segment that outsource most of their drilling equipment and services, in order to defer investment and preserve cash generation within more volatile Brent scenarios. Accordingly, the Company has continued its rig demobilization efforts and ended the quarter with 9 subcontracted rigs in operation, comprising 7 workover rigs and 2 pulling rigs.

Offshore

This segment comprises the following assets: (i) Atlanta⁵ (80%); (ii) Papa-Terra (62.5%); (iii) Peroá; (iv) Manati (45%) (v) Parque das Conchas (23%); and (iv) Pescada (35%). The last two are operated by Shell and Petrobras respectively, while the remaining assets are operated by Brava.

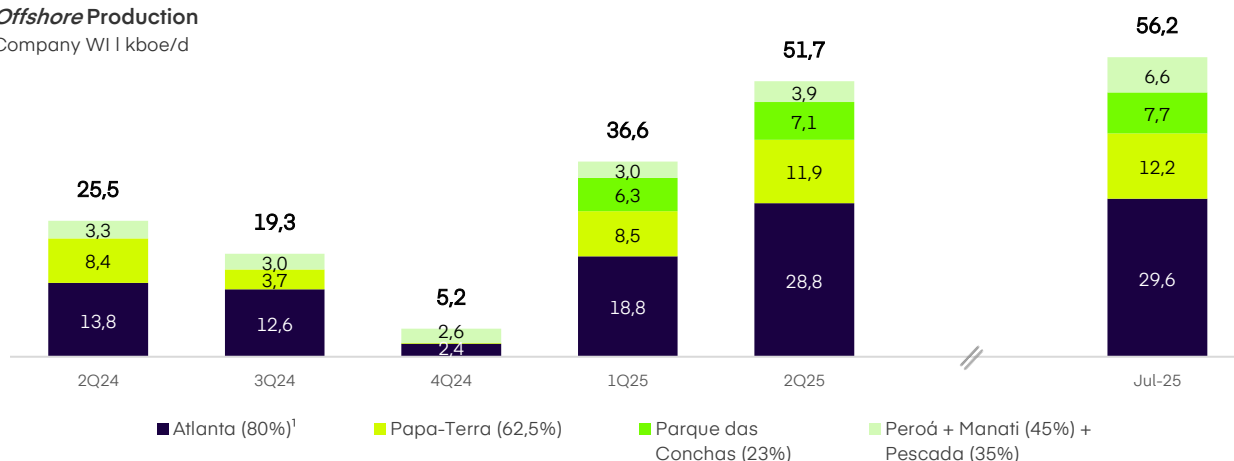
During the 2Q25, the performance of the segment was driven by gains in scale and operational efficiency at FPSO Atlanta, with the production start-up of wells 4H and 5H, enhanced operational efficiency at Papa-Terra, the resumption of production in the Manati and increased production at Parque das Conchas, driven by improved operational performance as a result of adjustments to well operating parameters.

In July, the segment recorded production of 55.2 thousand boe/d, an increase of 8.8% compared to 2Q25. This record performance is the result of connecting wells 2H and 3H to the FPSO Atlanta and maintaining high levels of operational efficiency at Papa-Terra.

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

Offshore Production

Company WII | kboe/d



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

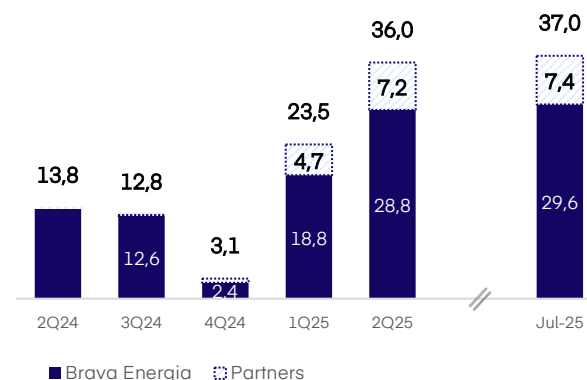
Atlanta (WII 80%)⁶

In the second quarter of 2025, Atlanta achieved its highest quarterly production level since the field began operating, with 36 thousand boe/d for 100% of the asset, a 2.6x (160.4%) Y/Y increase and up 53.1% Q/Q. This performance was due to the completion of the connections for wells 4H and 5H during the period.

In July 2025, the asset continues to demonstrate significant operational progress, with 37 thousand boe/d for 100% of the asset. The percentage increase of 2.9%, when compared to the 2Q25 average, is explained by the connecting of wells 2H and 3H during July, when the FPSO Atlanta began operating with six connected wells.

Atlanta Production

Company WII | kboe/d



The Company is preparing for the implementation of Phase 2 of the Atlanta Project, with progress made in the production of the necessary equipment, such as drilling and completion tools, Christmas Trees, flexible lines and umbilicals, as well as the signing of the contract for installation of the subsea system, which is to be carried out by a PLSV (Pipe Laying Support Vessel).

On the commercial front, oil sales from the Atlanta field totaled 2,360 thousand barrels, which was up 62.7% Q/Q, at an average price of US\$ 66.7/bbl. This result was driven by higher production volume from the asset and improved quarter-on-quarter monetization.

⁶ Considers an 80% stake in Atlanta, as of September 27, 2024, whereas previously the Company held a 100% stake.

• Papa-Terra⁷ (WI 62,5%)

In 2Q25, Papa-Terra attained its highest production volume since it was acquired by Brava (in December/2022), with 19 thousand boe/d for 100% of the asset, up 41.4% Y/Y and 40.3% Q/Q.

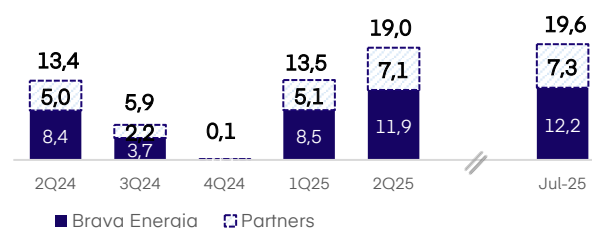
This performance reflects the enhanced operational efficiency of the asset, due to advances in the system integrity recovery campaign. Notable action includes: the replacement of two lifeboats to increase the crew capacity; power system optimization, using the gas produced as the main fuel; and completion of the projects for revamping the FPSO's mooring and anchoring system.

These initiatives have resulted in increased stability and scale, as reflected by the average daily production in July, which reached 19.6 thousand boe (100% of the asset), a +3.1% rise in comparison with the 2Q25.

Drilling campaign activities for two new wells in the Papa-Terra field progressed during the period, particularly regarding the engineering and licensing of wells PPT-52 and 53, as well as optimization of the power generation systems, focusing on efficiency and preparation for a new production phase.

Commercially, considering Brava's 62.5% stake in Papa-Terra, oil sales for the quarter were 1,075 thousand barrels, up 47.8% Q/Q, at an average price of US\$ 56.2/bbl. The quarterly performance was driven by gains in production scale during the period.

Papa-Terra Production
Company WI | kboe/d

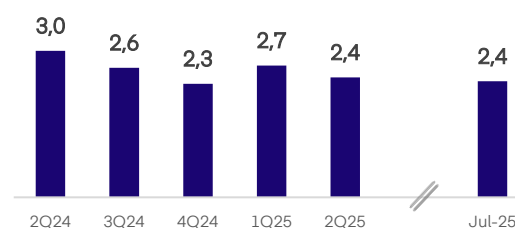


• Peroá

The performance during the 2Q25 is explained by the reduced demand in the natural gas market and limitations in the electrical installations of the asset. Total production in the period reached 2.4 thousand boe/d, a decrease of 18.1% Y/Y and -9.0% Q/Q, with the average daily gas production at 2.3 thousand boe (374 thousand m³), -16.9% Y/Y and -8.5% Q/Q.

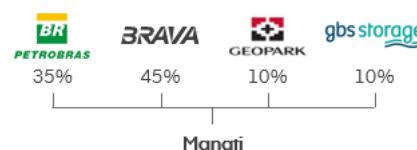
Peroá registered oil sales of 8.6 thousand barrels, at an average price of US\$ 69.8/bbl, and 2.3 million MMBTU of gas in the 2Q25, at an average price of US\$ 8.5/MMBTU, equivalent to 12.5% of the Brent reference value.

Peroá Production
Participação Company WI | kboe/d



Manati (WI 45%)

Brava is the largest concession holder, with a 45% stake in the asset, while Petrobras is both partner and operator, with 35%, and other companies hold the remaining participation, as shown in the chart.



⁷ With the incorporation of Maha Energy, on July 31, 2024, the Company came to hold a 62.5% stake in the asset (previously 51.13%), and the operational data are presented on a pro forma basis, equivalent to those holdings.

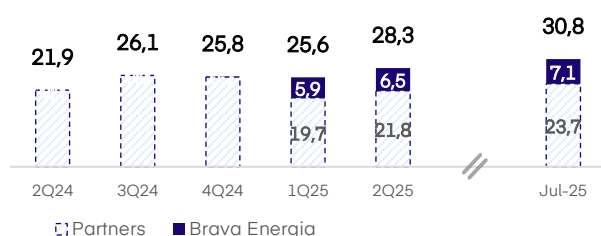
In May 2025, the operator resumed the asset's operations, though maximum production capacity has not yet been reached. In the 2nd quarter, the asset recorded an average daily gas production of 2,4 thousand boe/d (388 thousand m³/d) for 100% of the asset.

On the commercial side, the asset recorded gas sales of 0.5 million MMBTU in the 2Q25, at an average price of US\$ 5.6/MMBTU, equivalent to 8.2% of the Brent reference value.

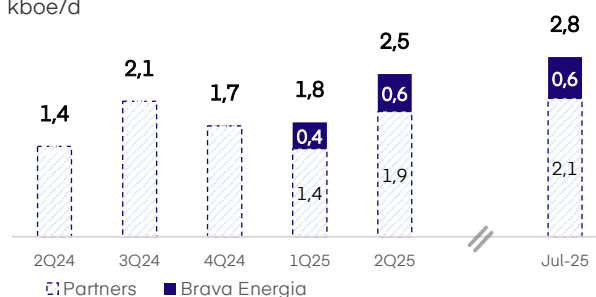
• Parque das Conchas (WI 23%)

Oil production in the quarter reached 28.3 thousand bbl/d, up 10.5% Q/Q, and gas production was 2.5 thousand boe/d (396 thousand m³/d), up 42.1% Q/Q, making a total of 30.7 thousand boe/d, a 12.6% Q/Q increase for 100% of the asset. This result reflects enhanced operational efficiency through adjustments to well operating parameters, with highlights including the subsea pump replacement campaign and enhancements to water injection strategy carried out by the operator.

Oil Production | Parque das Conchas
kbbbl/d



Gas Production | Parque das Conchas
kboe/d

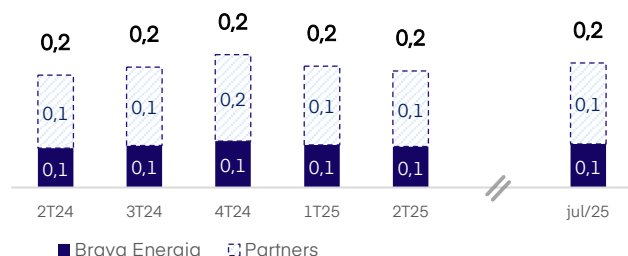


Oil sales from the asset in the 2Q25 amounted to 492 thousand barrels, at an average price of US\$ 63.0/bbl.

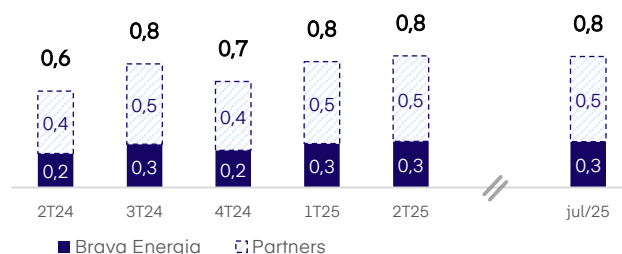
• Pescada (WI 35%)

The Company holds a 35% stake in the asset, corresponding to its share in the financial results. The remaining 65% is held by Petrobras, which is the operator of the asset. Brava has a Sales and Purchase Agreement with Petrobras for the acquisition of the remaining 65% stake and is in negotiations to conclude the transaction.

Oil Production | Pescada
Company WI | kbbbl/d



Gas Production | Pescada
Company WI | kboe/d



The Pescada asset recorded oil sales of 7 thousand barrels, at an average price of US\$ 65.0/bbl, during the 2Q25.

Downstream

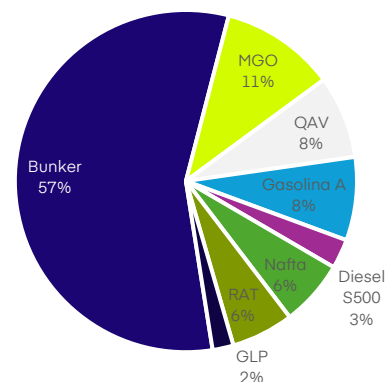
During the 2Q25, the Company sold 3,228 thousand barrels of derivative, +3.6% Q/Q. The quarterly performance reflects: (i) a higher refinery utilization rate, achieving a Utilization Factor (FUT) of 86.5% (+4 p.p. Q/Q); and (ii) increased marketing of derivative inventories at the end of the previous quarter.

The mix of product sold is shown in the chart on the right, with emphasis on: (i) the 57% share of low-sulfur bunker (VLSFO); (ii) increased sales volume of Gasoline A (+9% Q/Q); and (iii) lower sales levels of Diesel S500 (-23% Q/Q) and LPG (-4% Q/Q).

The Company supplied the local market with diesel, gasoline, aviation kerosene (QAV), and liquefied petroleum gas (LPG) and met the domestic and international demand, through its own terminal, with low-sulfur bunker (VLSFO), marine diesel fuel (MGO), naphtha and atmospheric distillation residue (ADR). The terminal was also used for importing gasoline for trading operations (resale) and low-sulfur diesel for blending at the refinery. It is important to emphasize that derivative volumes are directly related to the Potiguar oil production, volumes of oil purchased from third parties, both processed at the refinery, and the acquisition of derivatives for blending.

During the second quarter, Brava assumed operation of the Guamaré Waterway Terminal, which had been operated by a third-party business since the acquisition of the Potiguar Complex, in June/2023. The in-house operation will provide cost reductions and management optimization, as well as obtaining synergies by integrating terminal operations with other & Downstream infrastructure.

Breakdown of Products Sold (%)



Financial Performance

Brava presents as follows the financial performance for the second quarter of 2025 ("2Q25"), which reflects the Company's respective stakes⁸ in the assets comprising its portfolio. The pro forma view seeks to enable comparison with the period prior to the absorption of Enauta and Maha Energy by Brava Energia (formerly 3R Petroleum), completed on July 31, 2024. These figures have not been audited and there is no guarantee that results would have been the same had the transaction been completed before that date.

Profit and Losses	Onshore	Offshore	Downstream	Corporativo	Eliminações	2Q25	2Q24 Proforma	Δ Y/Y	1Q25	Δ Q/Q	6M25	6M24 Proforma	Δ Y/Y
<i>In millions of R\$</i>													
Net Revenue	934,0	1.545,5	1.377,6	-	(714,6)	3.142,4	3.129,1	0,4%	2.874,3	9,3%	6.016,7	5.952,7	1,1%
Cost of Goods Sold	(595,0)	(834,4)	(1.294,8)	-	648,1	(2.076,0)	(2.249,8)	-7,7%	(1.943,9)	6,8%	(4.019,9)	(4.090,2)	-1,7%
Royalties	(74,1)	(112,0)	-	-	-	(186,1)	(188,7)	-1,4%	(185,4)	0,4%	(371,6)	(340,1)	9,2%
Gross Income	339,0	711,1	82,8	-	(66,5)	1.066,3	879,3	21,3%	930,5	14,6%	1.996,8	1.862,5	7,2%
G&A expenses	(76,7)	(36,8)	(16,8)	(9,5)	-	(139,8)	(233,6)	-40,1%	(163,9)	-14,7%	(303,7)	(412,4)	-26,4%
Exploratory Expenses	-	(15,3)	-	-	-	(15,3)	(21,7)	-29,3%	(23,2)	-34,1%	(38,5)	(26,1)	47,9%
Other operating expenses/income	(4,7)	(23,0)	21,1	(0,8)	-	(7,4)	(56,3)	-86,9%	(77,4)	-90,5%	(84,7)	(60,9)	39,1%
Operating Result	257,6	636,0	87,0	(10,3)	(66,5)	903,8	567,8	59,2%	666,0	35,7%	1.569,8	1.363,1	15,2%
Net Financial result	-	-	-	-	-	626,7	(1.435,2)	-	588,8	6,4%	1.215,6	(2.184,8)	-
Result before income tax	-	-	-	-	-	1.530,6	(867,4)	-	1.254,8	22,0%	2.785,4	(821,7)	-
Income tax and social contribution ¹	-	-	-	-	-	(481,5)	285,3	-	(425,6)	13,1%	(907,1)	218,9	-
Net Income	-	-	-	-	-	1.049,1	(582,1)	-	829,2	26,5%	1.878,2	(602,8)	-
Income tax and social contribution	-	-	-	-	-	(481,5)	285,3	-	(425,6)	13,1%	(907,1)	218,9	-
Net Financial result	-	-	-	-	-	626,7	(1.435,2)	-	588,8	6,4%	1.215,6	(2.184,8)	-
Depreciation and Amortization	(185,8)	(282,1)	(17,4)	-	(48,8)	(534,1)	(556,6)	-4,0%	(447,4)	19,4%	(981,5)	(1.095,1)	-10,4%
Depreciation and Amortization G&A	(9,3)	(1,1)	(0,06)	(4,4)	(0,1)	(14,9)	(10,6)	41,3%	(14,7)	1,6%	(29,6)	(20,9)	42,0%
EBITDA	452,7	919,2	104,5	(5,9)	(17,7)	1.452,9	1.135,0	28,0%	1.128,0	28,8%	2.580,9	2.479,0	4,1%
EBITDA Margin	48,5%	59,5%	7,6%	-	-	46,2%	36,3%	10,0 p.p.	39,2%	7,0 p.p.	42,9%	41,6%	1,3 p.p.
Non-Recurring Adjustments	-	(123,4)	-	0,8	-	(122,7)	(103,7)	18,3%	(58,0)	111,4%	(180,7)	(203,9)	-11,4%
Adjusted EBITDA	452,7	795,8	104,5	(5,1)	(17,7)	1.330,2	1.031,3	29,0%	1.070,0	24,3%	2.400,2	2.275,1	5,5%
Adjusted EBITDA Margin	48,5%	51,5%	7,6%	-	-	42,3%	33,0%	9,4 p.p.	37,2%	5,1 p.p.	39,9%	38,2%	1,7 p.p.

The breakdown per business segment was prepared based on the available financial information that is either directly attributable to each segment or that can be allocated on a reasonable basis. The results are presented by business activity and are used by the Executive Board for decisions on resource allocation, as well as for performance evaluation.

The upstream and downstream segments are presented separately, to clearly represent the performance of each segment and its contribution to the Company's consolidated results. Moreover, both transactions with third parties and transfers between subsidiaries and business segments of the Company (inter-company transactions) 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 segmented information with the Company's consolidated quarterly results.

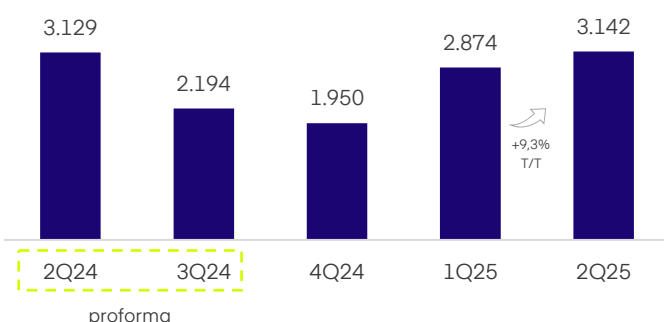
The amount of elimination recorded in the net income of the upstream segment may differ from the amount of elimination measured in the cost of goods sold (COGS) for the downstream segment, this is explained by, among other factors, the effect of inventory, since some of the downstream inputs, purchased or transferred from upstream, may be used in a different accrual period.

⁸ Considers a 62,5% interest in Papa-Terra, 80% in Atlanta as of September 27, 2024 (previously, the Company held a 100% interest), 45% in Manati, 35% in Pescada, and 23% in Parque das Conchas as of December 31, 2024.

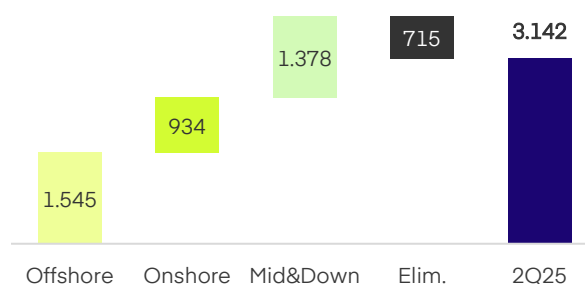
Net Revenue

Brava's net revenue⁹ totaled R\$ 3,142.4 million (US\$ 554.6 million) in the 2Q25, an increase of 9.3% Q/Q. The result comprises: (i) upstream, with R\$ 2,479.4 million, 62% of which is from offshore and 38% from onshore operations, which mainly consist of sales of oil, natural gas and liquids from natural gas processing; (ii) mid- & downstream, with R\$ 1,377.6 million, which includes sales of derivative products, gas processing services, storage and use of the waterway terminal; and (iii) eliminations amounting to R\$ 714.6 million, relating to intercompany transactions, such as oil and natural gas sales and the provision of services between Brava companies.

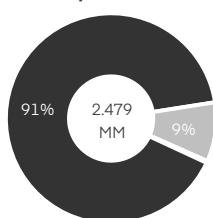
Net Revenue
(R\$ millions)



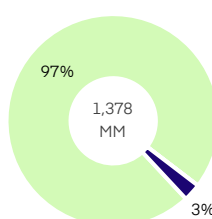
Breakdown of the 1Q25 Net Revenue
(R\$ million)



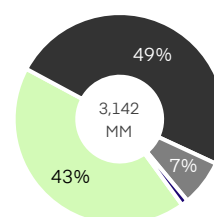
Upstream



Mid&Down



Brava Energia 2Q25



■ oil

■ gas

■ derivatives

■ service

The upstream segment recorded net revenue of R\$ 2,479.4 million in the 2Q25, an increase of 7.0% Y/Y and 11.7% Q/Q, comprising: (i) R\$ 2,246.5 million from oil sales; (ii) R\$ 226.0 million from natural gas sales; (iii) R\$ 6.3 million from the sale of derivatives and natural gas liquids; and (iv) R\$ 0.6 million from the provision of services. The performance in the 2Q25 is explained by better operational performance in the offshore segment, especially in the Atlanta and Papa-Terra fields, as well as the resumption of production at Manati, partially offset by macroeconomic impacts, with depreciation of the Brent and average dollar value during the period, of -10.4% and -3.2% Q/Q, respectively.

The downstream segment registered net revenue of R\$ 1,377.6 million in the 2Q25, a decrease of -7.9% Q/Q, comprising: (i) R\$ 1,340.9 million from sales of derivative products; and (ii) R\$ 36.7 million from services rendered. The segment's performance in the 2Q25 is explained by the decline in brent prices and average dollar value during the period, -10.4% and -3.2% Q/Q, respectively, partially offset by a higher

⁹ (i) Up to the 3Q24, financial revenue considered 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, 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.

volume of derivative product sales, +3.6% Q/Q, reflecting a higher refinery utilization rate (Utilization Factor of 87%, +4 p.p. Q/Q).

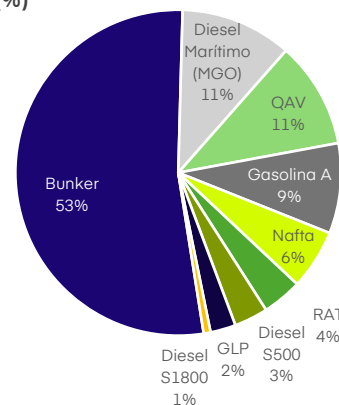
It is important to note that the Company also acquires crude oil from other producers in the region, transported to the Guamaré Industrial Asset (AIG – downstream infrastructure in the Potiguar Basin) via pipelines owned by Brava and/or by third-party tanker trucks. Production from third parties is used in the refinery's feedstock or is sold from the terminal, which plays a strategic role in the region's integrated structure.

In addition to the pipeline network and the infrastructure for receiving liquids by road transportation, the terminal enables independent marketing of both proprietary and third-party products, as well as the entry of derivatives and inputs for the downstream segment. With the Clara Camarão Refinery, the Guamaré Waterway Terminal, the Natural Gas Processing Plants (UPGNs) and the storage tank facilities, the Company can autonomously serve the regional market, other regions of the country (via coastal shipping) and the international market (via exports).

Net revenue from derivative products in the downstream segment in the 2Q25, amounting to R\$ 1,340.9 million, is distributed as shown in the chart on the right and includes both the Company's production and volumes acquired from third parties for blending and/or resale.

On a consolidated basis, already considering the effects of intercompany eliminations, during the 2Q25, **the net revenue of R\$ 3,142.4 million** is composed of the following contributions per product: (i) R\$ 1,346.8 million from sales of derivatives; (ii) R\$ 1,541.0 million from oil sales; (iii) R\$ 222.3 million from gas sales; and (iv) R\$ 32.3 million from services rendered.

Net Revenue from Derivatives 2Q25 (%)



Costs and Expenses (Opex)

The cost of goods sold (COGS) totaled R\$ 2,076.0 million (US\$ 366.4 million) in the 2Q25, -7.7% Y/Y and +6.8% Q/Q. The quarterly performance is explained by: (i) increased offshore production, driven by the Atlanta and Papa-Terra fields, resulting in a higher absolute value of extraction costs in the upstream segment; and (ii) the impact of the depreciation in the average dollar exchange rate during the period, which was down 3.2% Q/Q, since the Company's costs are mostly dollar-denominated.

The upstream segment recorded costs of R\$ 1,429.4 million, +8.6% Q/Q, while the downstream segment showed costs of R\$ 1,294.8 million, -8.9% Q/Q. Intragroup eliminations amounted to R\$ 648.1 million, -26.4% Y/Y and -18.4% Q/Q. It is important to note that the elimination amount registered under COGS differs from the amount calculated in the net revenue, largely due to the inventory effect, as a portion of the products sold refers to prior periods and some of the input materials acquired by the downstream segment (purchased or transferred from the upstream segment) were not entirely sold during the 2Q25.

The general and administrative expenses (G&A) totaled R\$ 155.1 million (US\$ 27.4 million) in the 2Q25, -39.2% Y/Y and -17.1% Q/Q, including exploration costs (Note 31 in the Company's Financial Statements) of R\$ 15.3 million for the period, representing 9.9% of the total G&A expenses in that period. The quarterly result is due to lower spending on third-party services, information technology (IT) and personnel.

Of the total G&A amount, including exploration costs, R\$ 128.8 million relates to the upstream segment, R\$ 16.8 million to downstream, and R\$ 9.5 million to the Company's corporate structure. It is worth mentioning that the Company has refined its procedure for allocating costs among the business units (cost sharing agreement), which explains the increase in cost allocation to the upstream segment and a proportional reduction in the corporate segment in the last few quarters.

Other operating income and expenses showed a net negative result of R\$ 7.4 million (US\$ 1.3 million) in the 2Q25, which was -90.5% Q/Q. The quarterly performance reflected the reduction in abandonment costs associated with the decommissioning of the FPSO Petrojarl, which was partially offset by the reversal of provisions for contractual expenses, as detailed in Note 32 of the Company's Financial Statements.

Gross Profit and Operating Income

As a result of the dynamics described above, the Company closed the 2Q25 with gross profit of R\$ 1,066.3 million (US\$ 188.2 million), +21.3% Y/Y and +14.6% Q/Q, of which: (i) R\$ 1,050.1 million came from the upstream segment; and (ii) R\$ 82.8 million originated from the downstream segment; less (iii) R\$ 66.5 million in intercompany eliminations.

The operating income came to R\$ 903.8 million (US\$ 159.5 million) in the 2Q25, +59.2% Y/Y and +35.7% Q/Q, consisting of: (i) R\$ 893.6 million from the upstream segment; (ii) R\$ 87.0 million contributed by the downstream segment; less (iii) R\$ 10.3 million in relation to the corporate segment; and (iv) R\$ 66.5 million in intercompany eliminations.

Financial Result

The net financial result for the 2Q25 was positive, at R\$626.7 million (US\$1314.8 million¹⁰), compared to a positive result of R\$ 588.8 million in the previous quarter. The quarterly performance is mostly explained by: (i) a positive net result related to hedging contracts, of R\$ 648.7 million (comprising positive mark-to-market adjustments of R\$ 485.1 million on debt hedging¹¹ and R\$180.0 million on oil price hedging, against a negative position of R\$ 16.4 million on currency hedging); (ii) the impact of a 5.0% T/T depreciation of the U.S. dollar, at the end of the 2Q25, compared to the end of the 1Q25, resulting in an accounting gain of R\$ 381.9 million on the mark-to-market of dollar-denominated financial instruments (net foreign exchange variation¹²); partially offset by (iii) interest on loans and debentures amounting to R\$ 341.3 million.

Considering the cash effect, the net financial result was negative by R\$ 520.7 million (US\$ 95.4 million) in the 2Q25, which can be explained by the following factors: (i) interest payments on loans and debentures, totaling R\$ 357.6 million, (ii) a negative net result of R\$ 220.2 million from the currency fund (dollar-denominated investments), caused by the -5.0% QoQ depreciation of the dollar; (iii) payout of the waiver fee to debenture holders, amounting to R\$ 66.3 million; partially offset by (iv) a positive net result of R\$ 136.4 million from financial investments.

Regarding the commodity hedging strategy, the Company ended the 2Q25 with derivative instruments under contract to protect against oil price changes, equivalent to **10,449 thousand barrels of oil over a 15-month horizon**, comprising:

- (i) NDF: coverage for 953 thousand barrels. at an average price of US\$ 70.9 per barrel, until 3Q26;
- (ii) *Collar* (zero-cost collar - purchase of a put option and sale of a call option): for 9,496 thousand barrels, with an average floor price of US\$ 61.7 and an average ceiling price of US\$ 77.5 per barrel, until 3Q26.

The Company regularly assesses the market conditions and applies its oil hedging strategy to minimize the negative effects of commodity price fluctuations, protecting future production and adding

¹⁰ Considering the dollar exchange rate at the end of the quarter, at R\$ 5.46.

¹¹ Swap transaction for the purpose of converting the rates related to the debentures into a debt with fixed interest in dollars, with the objective of hedging and diversifying the indices of the financial liabilities (Note 35).

¹² Refers to the exchange rate variation in regard to amounts payable for acquisitions (Note 20 in the Company's Financial Statements), loans and financing (Note 16) and debentures (Note 17).

predictability to the cash flow. The table below details the derivative instruments under contract for oil hedging, at the end of the 2Q25.

<i>Hedge</i>	<i>Quantity (Thousand Barrels)</i>	<i>Average Price</i>	<i>Maturity</i>	<i>Hedge</i>	<i>Quantity (Thousand Barrels)</i>	<i>Average Price</i>		<i>Maturity</i>
NDF				Collar		Put	Call	
	404	\$ 73.6	3Q25		2,167	\$ 64.2	\$ 79.6	3Q25
	200	\$ 69.3	4Q25		2,928	\$ 60.5	\$ 77.4	4Q25
	100	\$ 69.3	1Q25		2,304	\$ 60.7	\$ 76.4	1Q26
	249	\$ 68.5	2Q26		1,684	\$ 61.7	\$ 77.0	2Q26
	-	-	-		413	\$ 63.1	\$ 74.5	3Q26
Total	953	\$ 70.9	-	Total	9,496	\$ 61.7	\$ 77.5	-

Income Tax and Social Contributions

Income Tax (IR) and Social Contributions (CSLL) totaled R\$ 481.5 million in the 2Q25, explained by the increase in profit before IR and CSLL. Of the total of R\$ 481.5 million for the period: (i) R\$ 114.2 million related to current IR and CSLL, of which R\$ 38.3 million have cash effects, and (ii) R\$ 367.3 million regarding deferred IR and CSLL.

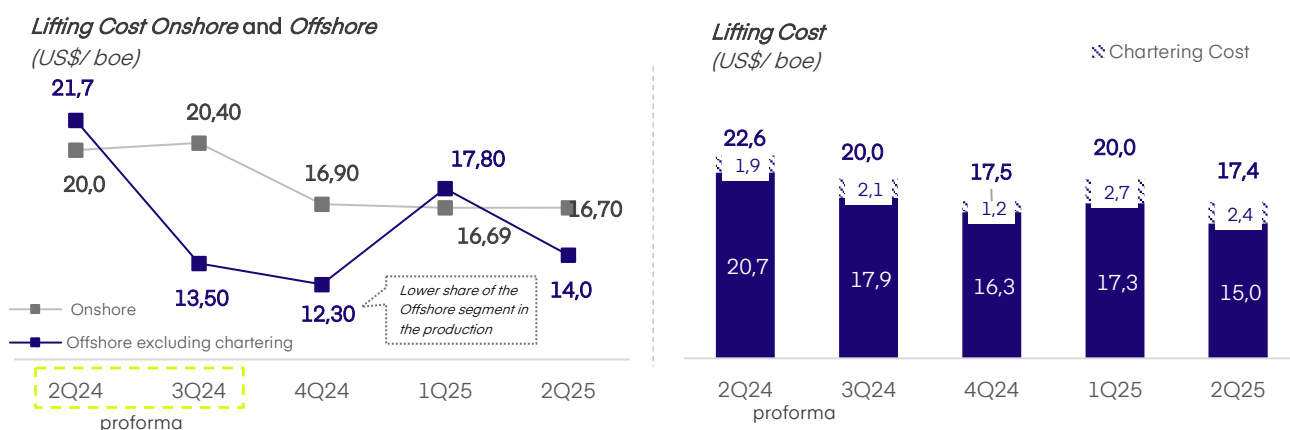
Net Income

The Company closed the second quarter with a consolidated net income of R\$ 1,049.1 million (US\$ 185.1 million), compared to a net loss of R\$ 582.1 million in the same period of the previous year (2Q24) and a net income of R\$ 829.2 million in the 1Q25. The quarterly performance is explained by improved operational results, due to increased production in the offshore segment and the appreciation of the Brazilian real against the U.S. dollar, which had a positive impact on the Company's financial result.

Lifting Cost

The Company's weighted average lifting cost, excluding chartering expenses, was US\$ 15.0/boe in the 2Q25, -23.0% Y/Y and -13.0% Q/Q, with US\$ 16.7/boe in the onshore segment (-16.4% Y/Y and stable compared to the 1Q25) and US\$ 14.0/boe in the offshore segment (-35.6% Y/Y and -21.5% Q/Q). When considering the charter cost, Brava's consolidated lifting cost at the end of the 2Q25 was US\$ 17.4/boe (US\$ 17.8/boe for offshore and US\$ 16.7/boe for onshore).

The reported lifting cost includes costs related to the extraction of hydrocarbons from the reservoir, recorded as cost of goods sold (COGS), including logistics, licensing and environmental expenses, but excluding depreciation and amortization, royalties, area occupation and retention, gas processing and transportation and other eventual costs not directly related to hydrocarbon extraction.



In the 2Q25, the reduction in average consolidated lifting cost resulted from cost dilution in the offshore segment, driven by a significant increase in the production volume, as well as ongoing cost optimization and discipline in the onshore segment throughout the period.

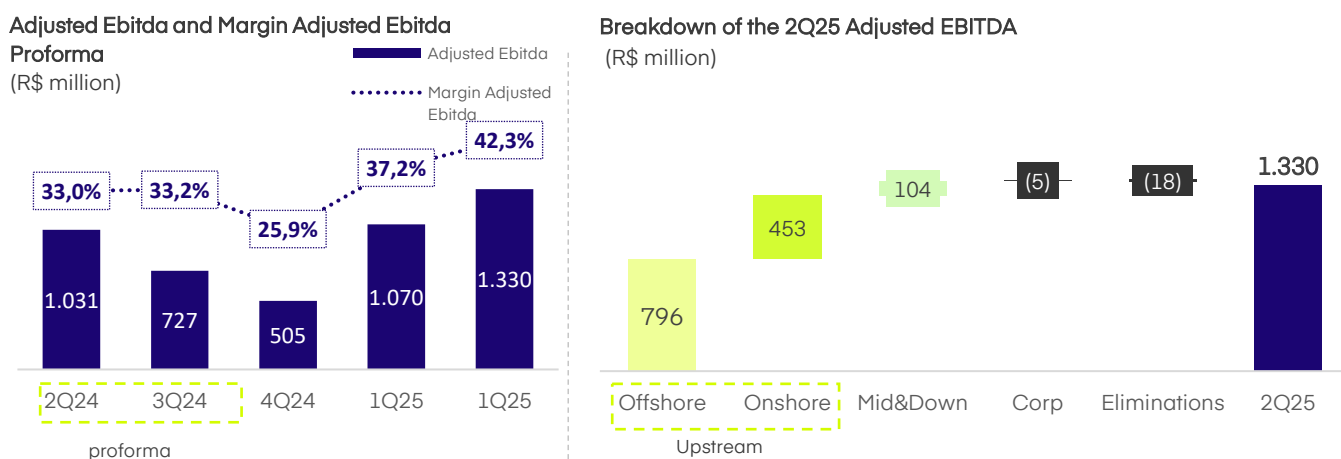
- **Potiguar** reported a lifting cost of US\$ 17.3/boe, stable compared to the 1Q25, thus highlighting the controlled operation and maintenance (O&M) costs and stable level of production.
- **Recôncavo** reported a lifting cost of US\$ 14.5/boe, stable in relation to the 1Q25, thus reflecting the optimized O&M and logistics costs over the last few quarters and the steady production levels.
- **Atlanta** recorded a lifting cost of US\$ 9.5/boe, -8.8% QoQ (or US\$ 15.5/boe, considering the chartering expenses, -19.1% QoQ). This performance reflects the dilution of the fixed operating costs, driven by a 53% Q/Q increase in Atlanta's production, following the start-up of wells 4H and 5H during the 2Q25. In July 2025, two more wells (2H and 3H) were connected to the FPSO, which began producing through six wells.
- **Papa-Terra** registered a lifting cost of US\$ 18.7/boe in the quarter, driven by a 40% Q/Q increase in production. The lifting cost for the first half of 2025 (1H25) was US\$ 26.2/boe, a level that better reflects the asset's operating reality at the current production rates and the current cost structure of the asset, which can be optimized as of 2026.
- **Parque das Conchas** reported a lifting cost of US\$ 27.9/boe in the 2Q25 (or US\$ 31.7/boe, including chartering). This result includes one-off effects from the initial cost assessment in the 1Q25, when the asset was incorporated into the Company's portfolio. For analysis, the lifting cost for the first half of 2025 (1H25) achieved US\$ 22.2/boe (or US\$ 26.1/boe, with chartering).
- **Manati** recorded a lifting cost of US\$ 24.9/boe in the 2Q25. Manati's production only resumed in mid-May, so the 2Q25 result does not yet reflect the operation's recurring production potential over a full quarter.
- **Peroá** posted a lifting cost of US\$ 10.3/boe in the 2Q25, +58.8% from the 1Q25. The result is explained by higher non-recurring health, safety and environmental (HSE) costs and operating and maintenance (O&M) expenses related to facility interventions. Moreover, there was less cost dilution, due to the lower production volume during the period.

Adjusted EBITDA

The Adjusted EBITDA totaled R\$ 1,330.2 million (US\$ 234.8 million) in the 2Q25, +29.0% Y/Y and +24.3% Q/Q. When including the oil price hedging (according to the adjustment used for debt covenant calculations), the Adjusted EBITDA for the quarter was R\$ 1,408.5 million (US\$ 248.6 million). This result reflects: (i) a contribution of R\$ 1,248.5 million from the upstream segment, with R\$ 452.7 million from onshore and R\$ 795.8 million from offshore; (ii) a positive result of R\$ 104.5 million from the downstream segment; partially offset by (iii) a negative result of R\$ 5.1 million from the corporate segment; and (iv) intercompany eliminations with a negative result of R\$ 17.7 million.

Non-recurring adjustments to the EBITDA during the 2Q25 totaled R\$ 122.7 million (US\$ 21.6 million), largely explained by: (i) a R\$ 140.8 million impact of IFRS-16 effects, mostly related to the FPSO Atlanta; partially offset by (ii) reversal of Petrojarl abandonment costs (ARO) expenses of R\$ 17.4 million (Note 32 in the Company's Financial Statements); and (iii) reversal of the earn-out provision from the former controlling shareholder of R\$0.8 million.

The consolidated Adjusted EBITDA margin was 42.3% in the 2Q25, +5.1 p.p. Q/Q. The quarterly performance is justified by: (i) the increased margin in the offshore segment, to 51.5%, affected by higher production volumes in the Atlanta and Papa-Terra fields; (ii) improved monetization of derivatives (crack-spread) in the downstream segment, with a margin of 7.6% for the period; partially offset by (iii) a margin adjustment and accounting for costs and lower sales volume in the Parque das Conchas field, compared to the 1Q25.



In an analysis per business unit, excluding the corporate segment and intercompany eliminations, the upstream segment posted an Adjusted EBITDA margin of 50.4% in the 2Q25, up 9.3 percentage points Y/Y and 4.5 percentage points Q/Q, while the mid- & downstream segment achieved a margin of 7.6%, up 4.5 percentage points Y/Y and 2.5 percentage points Q/Q.

In the first half of 2025, the Company's Adjusted EBITDA reached R\$ 2,400.2 million, consisting of: (i) R\$ 2,265.2 million from the upstream segment, of which 56% offshore and 44% onshore; (ii) R\$ 180.3 million from the downstream segment; partially offset by (iii) a R\$ 15.6 million negative figure from the corporate structure; and (iv) R\$ 29.7 million in intercompany eliminations.

The consolidated Adjusted EBITDA margin reached 39.9% in the first half of 2025, +1.7 p.p. Y/Y. This performance is explained by a +2.5 p.p. increase in the offshore segment margin, as well as a +2.7 p.p. increase in the downstream margin, due to improved derivative sales, more than offsetting the decline in oil benchmark prices.

Capex

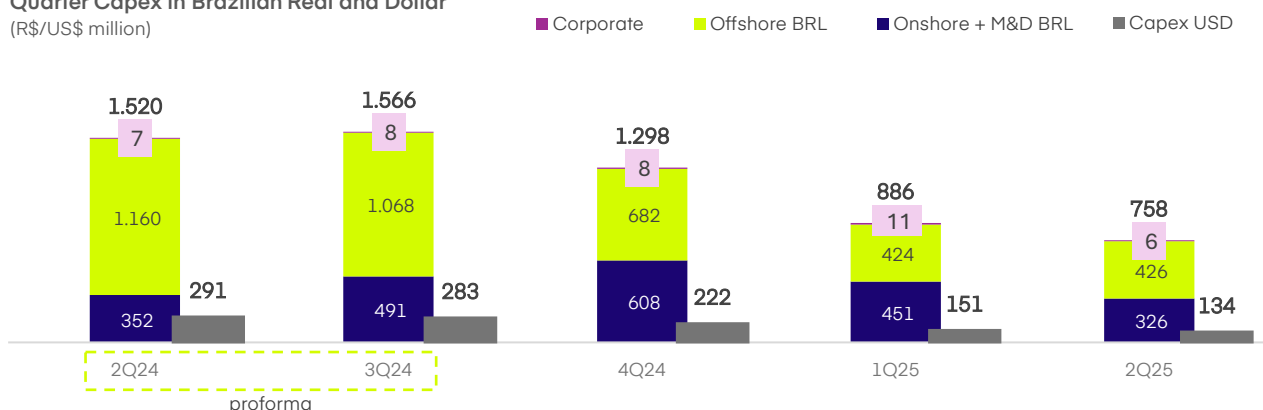
Brava recorded Capex of R\$ 757.8 million (US\$ 133.7 million¹³) in the 2Q25, -14.5% Q/Q in reais, confirming the second consecutive quarter with a reduction in investment, due to: (i) the final stage of implementing the Atlanta project (Phase 1), which included the drilling of two new wells, the connecting of six wells to the new FPSO and the installation of new subsea equipment; and (ii) the reduced intensity of integrity recovery projects and drilling campaigns in the onshore segment.

Of the total amount invested in the quarter, **56% was channeled to the offshore segment**, maintaining a similar level to the previous quarter, with a gradual reduction in investment for implementation of Phase 1 of the Atlanta project, partially offset by funding for the integrated development campaign for Phase 2 of Atlanta and for Papa-Terra, which includes the drilling of four new wells (two wells in each asset). Of the total Capex channeled to the offshore segment, R\$ 127.9 million or US\$ 22.6 million, corresponding to 50% of the Capex of Atlanta, is related to the drilling campaign for the new Phase 2 wells.

The **onshore and downstream** segments accounted for **43% of the total quarterly investments**, highlighting a -27.8% Q/Q reduction, due to diminished drilling activity. It is important to note that, even with initiatives to cut back on investment, Brava has maintained production stability in the onshore segment and has improved its EBITDA and cash generation per barrel indicators for the segment.

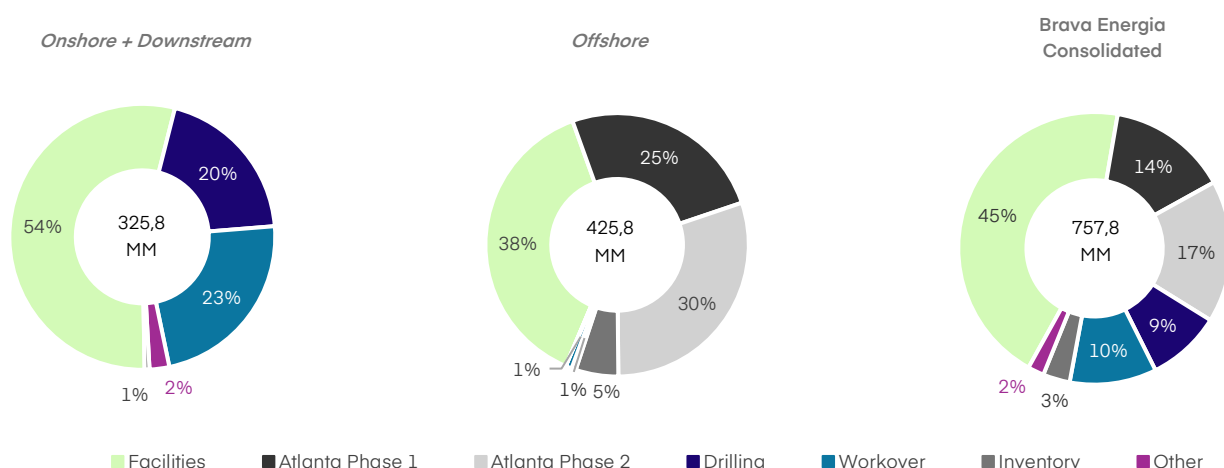
The remaining portion of the Capex corresponds to investments in the corporate segment, notably the project to implement the SAP integrated management system for all areas of the Company.

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



¹³ Considering the average dollar exchange rate for the period, of R\$ 5.67.

Capex per activity – 2Q25



In the first half of 2025, accumulated Capex totaled R\$ 1,644.2 million (US\$ 285.2 million), -36.2% Y/Y in reais. By business unit, R\$ 849.4 million was invested in the offshore segment, while R\$ 777.1 million was allocated to the onshore and downstream segments during the period. The supplementary amount of R\$ 17.7 million was used by the corporate segment.

The cash effect of the Capex recorded in the 2Q25 was R\$ 812.6 million (US\$ 150.5 million). The difference between the cash and accounting effects, amounting to R\$ 54.9 million (US\$ 9.7 million), relates to payments recognized in previous accounting periods and made within the current quarter.

Direct Cash Flow

During the 2Q25, operational cash generation totaled R\$ 1.608,6 million (US\$ 294.8 million¹⁴), including a positive net result of R\$ 78.3 million related to oil price hedging contracts. When considering the increase in the balance of accounts receivable from our partner in Papa-Terra (Nova Técnica Energy), of R\$ 17.0 million, and abandonment costs (ABEX) incurred during the period, amounting to R\$ 138.4 million (of which R\$ 114.1 million refers to the demobilization of the FPSO Petrojarl), the sum of the operational activities reached R\$ 1,453.2 million (US\$ 266.3 million). The performance recorded in the quarter is explained by higher cash generation from offshore assets, due to increased sales volume, lower oil and derivatives inventory costs and a reduction in the general and administrative expenses, partially offset by higher extraction costs associated with the increased production volume during the period.

Investment activities consumed R\$ 775.8 million (US\$ 142.2 million) in the 2Q25. This result stems from investments made during the period (Capex), of R\$ 812.6 million, partially offset by the receipt of R\$ 36.8 million¹⁵ related to the sale of downstream infrastructure assets.

Financing activities consumed R\$ 355.3 million (US\$ 65.1 million) in the 2Q25 and include: (i) interest payments on loans and debentures, of R\$ 357.6 million; (ii) negative net result from the foreign exchange fund (dollar-denominated investments) in the amount of R\$ 202.6 million, due to the depreciation of the dollar at the end of the period, -5.0% QoQ; (iii) a payment related to the waiver fee for debenture holders, of R\$ 66.3 million; (iv) the repayment of loan principal in the amount of R\$ 22.0 million, partially offset by

¹⁴ It considers the end of quarter exchange rate, of 5.46.

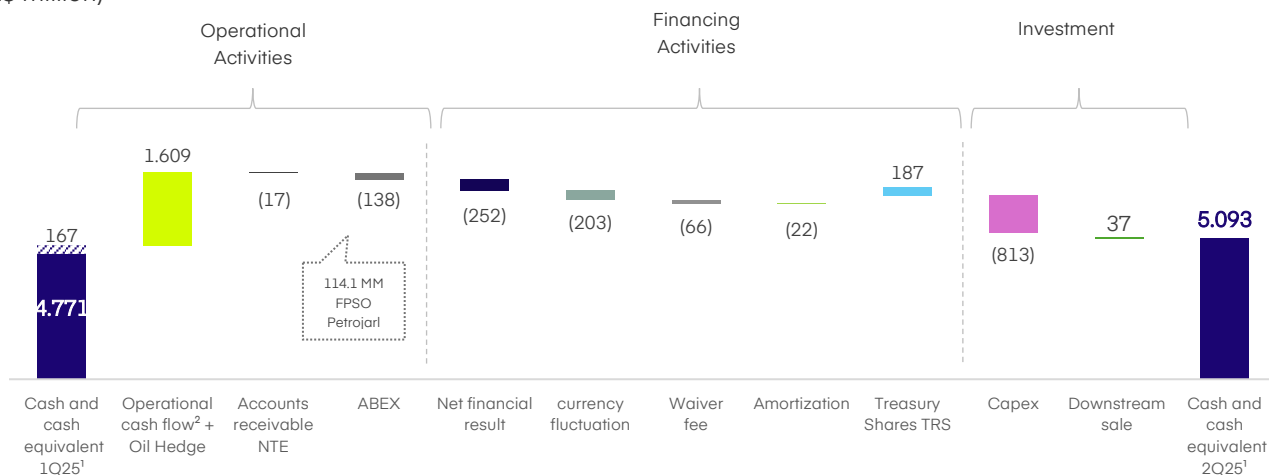
¹⁵ As disclosed in the Material Fact released by the Company during the 2Q25: [link here](#)

(v) the proceeds of R\$ 187.4 million from the sale of treasury stock¹⁶, and (vi) positive net result of R\$137.2 million from financial investments.

As a result of this dynamic, net cash, excluding the financial investment of the Total Return Swap (TRS), linked to the debt, recorded cash generation of R\$ 322.7 million in the quarter.

Cash Flow

(R\$ million)



▨ Shares held in treasury

¹ The amount of cash and cash equivalents includes balances of financial investments and restricted cash, but excludes the financial investment related to the TRS of 3R Lux, totaling R\$ 2,838.2 million.

² Operating Cash Generation (GCO) considers the commodity hedging (R\$ 78,3 million).

Capital Structure

The Company ended the 2Q25 with cash and cash equivalents of R\$ 5,093.3 million, +6.8% Q/Q, or US\$ 933.3 million. This amount includes the balance of financial investments and restricted cash and excludes the financial investment related to the Total Return Swap (TRS) linked to the debt of R\$ 2,838.2 million (US\$ 520.1 million).

The cash result is explained primarily by: (i) operating cash generation of R\$ 1,608.6 million (US\$ 294.8 million). When including the balance of accounts receivable from our Papa-Terra partner and the abandonment costs (ABEX) incurred during the period, the total operating activities reached R\$ 1,453,2 million (US\$ 266.3 million); (ii) interest payments of R\$ 357.6 million (US\$ 65.5 million); (iii) investments (Capex) of R\$ 812.6 million (US\$ 148.9 million); and (iv) the proceeds from the sale of treasury stock, totaling R\$ 187.4 million.

Gross debt, excluding Santander's foreign exchange debentures, of R\$ 2,855.6 million (US\$ 523.3 million), ended the 2Q25 at R\$ 14,030.3 million, -5.0% Q/Q, or US\$ 2,571.0 million, -0.1% Q/Q in dollars. The result is explained, in addition to the effects mentioned above, by the impact of exchange rate variation on the U.S. dollar-denominated portion of debt instruments, as well as by the monetary restatement of debentures and accrued interest.

As a result of the dynamics described above, the Company ended 2Q25 with a net debt of R\$ 8,937.0 million, down 10.6% Q/Q, or US\$ 1,637.7 million, -6.0% Q/Q. In addition to the financial debt indicated above, the Company has commitments (earn-outs) related to portfolio asset acquisitions, including deferred and contingent installments, as shown in the table below. Regarding the contingent

¹⁶ As disclosed in the Material Fact released by the Company during the 2Q25: [link here](#)

commitments, these are tied to the average Brent benchmark, operational performance and/or declaration of the commercial viability of the asset.

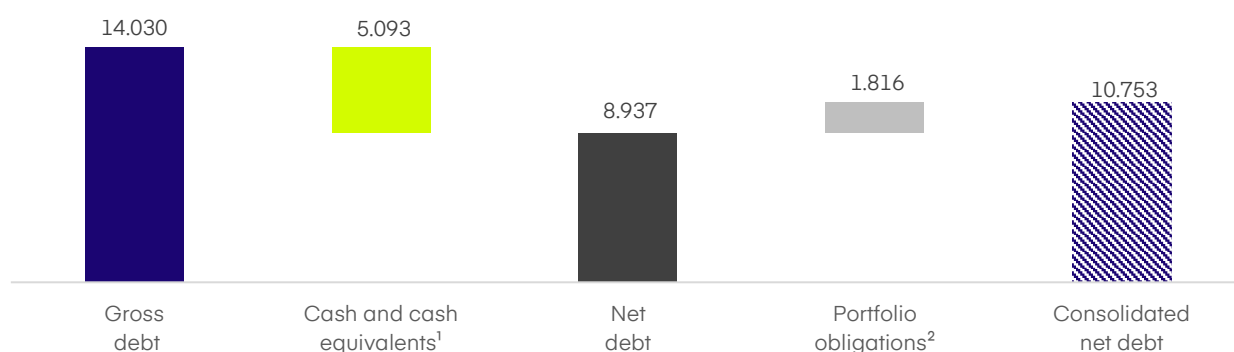
At the end of the 2Q25, acquisition payment commitments totaled R\$ 1,816.4 million, -3.8% Q/Q, or US\$ 332.8 million, +1.2% Q/Q. This difference is explained by the monetary adjustment of balances, affected by the 5.0% depreciation (Q/Q EoP) of the dollar at the end of the quarter, compared to the end of the previous quarter.

Assets	3Q25	4Q25	2026	2027	2028	2029	2030	Total
In million of reais								
Peroá (WI 100%)	88	-	141	-	-	-	-	230
Papa- Terra (WI 62.5%)	96	98	21	44	19	196	-	475
Potiguar	-	-	411	383	-	-	-	794
Parque das Conchas (WI 23%)	-	167	151	-	-	-	-	318
Total Payments	185	265	724	427	19	196	-	1,816
Contingent	185	98	162	44	19	196	-	705
Deferred	-	167	562	383	-	-	-	1,112

As a result, the Company closed the quarter with consolidated net debt of R\$ 10,753.4 million, -9.5%, or US\$ 1,970.5 million, -4.8% Q/Q.

Indebtedness 2Q25

(R\$ million)



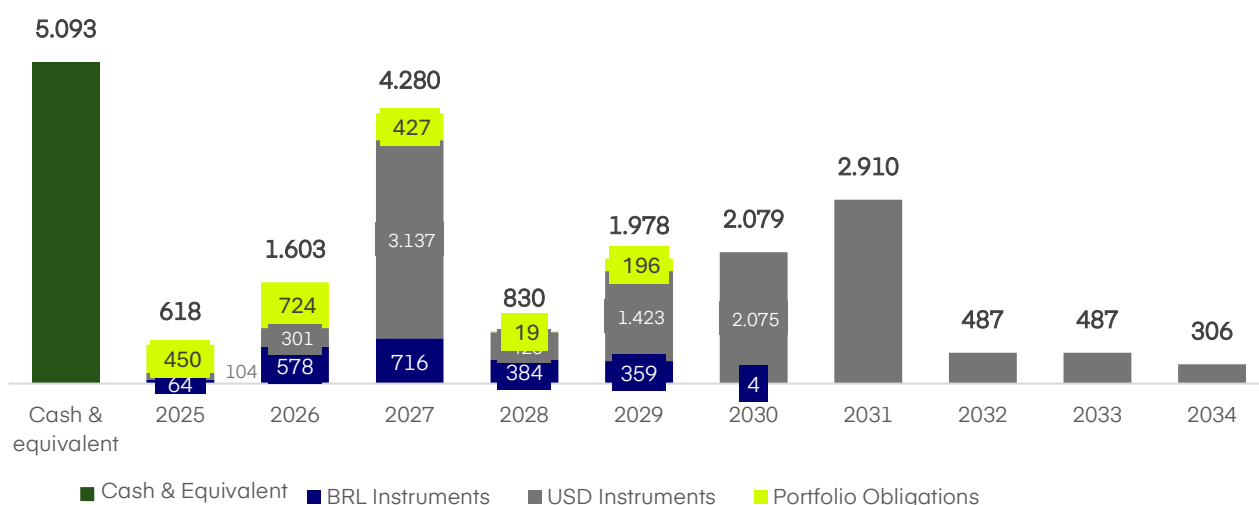
¹ The gross debt excludes the outstanding balance of the foreign currency debenture issued by 3R Potiguar/Enauta Energia, fully acquired by Santander, amounting to R\$ 2,855.6 million. Additionally, in cash and cash equivalents, the financial investment related to the TRS (R\$ 2,838.2 million or US\$ 520.1 million) is excluded).

² Value of commitments related to asset acquisitions, updated as of June 30, 2025.

The chart below presents the amortization profile for Brava Energia of debts and acquisition payment commitments at the close of the second quarter of 2025.

Amortization Profile 2Q25¹⁷

(R\$ million)



It should be pointed out that the Company obtained approval for a prior consent waiver at Debenture Holders' General Meetings ("AGDs") held on March 14, 2025, relating to the 4th Issue by 3R Potiguar, the 3rd and 4th Issues by Brava and the 3rd and 4th Issues by Enauta Participações S.A. (succeeded by Brava), for: (i) a temporary change of the maximum limit of the Net Financial Debt/EBITDA financial index (until and including the 3Q25); and (ii) the adoption of the U.S. dollar (US\$) as the currency for calculating that ratio, in line with the periods established in the respective call notices, in accordance with the requirements and conditions set out in the decisions of each AGD.

In this context, **the Company's leverage at the end of the 2Q25 stood at 3.11x, calculated in U.S. dollars (US\$) and within the maximum limit of 3.75x, approved at the AGDs**, using the methodology approved in a general meeting as per the Company's Financial Statements or Quarterly Reports (ITR) denominated in Brazilian reais (R\$), the components of: (i) the Balance Sheets are converted into dollars at the closing exchange rate on the respective balance sheet date; and (ii) the Income Statements are converted into dollars based on the exchange rates in effect on the dates that the transactions occurred, equivalent to the average historical rates of each of the quarters in the period for which the EBITDA is calculated (as defined by items 39 and 40 of "Technical Ruling CPC 02 (R2)").

It is worth noting that the highest leverage during the first two quarters of 2025 resulted from operational production restrictions at offshore assets during the 4Q24, which were caused by delays in obtaining regulatory approval to begin the operations of the FPSO Atlanta and for the maintenance shutdown of Papa-Terra. The resumption of production at Papa-Terra and the start of FPSO Atlanta operations occurred in the last few days of December/2024, significantly increasing the Company's production potential, as demonstrated in the results for the first quarter of 2025. Only in 4Q25 will these non-recurring effects that have caused a significant impact on the Company's offshore production no longer be part of the leverage calculation, which typically includes the EBITDA for the last 12 months.

Finally, it is important to mention that in the 2Q25, the Company's ratings were reaffirmed by S&P, at brAA- on the national scale, with a positive outlook, given the expectation of higher production and reduced

¹⁷ Considers the principal amount of the debt instruments and the consolidated acquisition liabilities, excluding Santander's foreign exchange debenture, which is guaranteed by 3R Lux's financial investment (TRS).

leverage in the coming months. Moreover, the Company's rating by Fitch is AA- on the national long-term rating scale (with a stable outlook).

Subsequent Events

As part of its ongoing Liability Management strategy, the Company has implemented various initiatives to improve its capital structure and accelerate its deleveraging process. As part of its ongoing Liability Management strategy, the Company has implemented various initiatives to improve its capital structure and accelerate its deleveraging process.

After the close of the second quarter of 2025, the Company conducted its 9th debenture issue, for the sum of US\$ 500 million, with a five-year maturity. Concurrently with the issue, a derivative instrument (swap) was engaged to mitigate foreign exchange exposure risks, resulting in an effective annual cost of 8.7% for the transaction. The net proceeds were used for the full early redemption of the 4th debenture issue by 3R Potiguar S.A. ("Foreign Exchange Debenture"), amounting to R\$ 2,773.3 million¹⁸ (or US\$ 500 million) in principal, with a dollarized interest rate of 11.1% a year, which were disbursed in June/2023 to enable the completion of the acquisition of the Potiguar Cluster. Both initiatives were concluded in July.

In addition to the above transaction, cash resources were used to fully redeem the 2nd series of the first debenture issue by Enauta (ENAT21), in the principal amount of R\$ 663.3 million (or ~US\$ 119 million¹⁹), with an interest rate of the CDI + 4.25% p.a., obtained in December/2022.

From a cash perspective, after the close of 2Q25, the Company fully and early settled the receivables related to the FPSO Atlanta modification and sale project with Yinson Bouvardia Holdings Pte. Ltd. ("Yinson"). The transaction involves the receipt of US\$ 260 million, of which US\$ 4.5 million was received in July and US\$ 255.5 million in August, in addition to interest accrued to date. Furthermore, it is expected to generate positive effects on operational cash flow over the next three years, with an estimated present value of over US\$ 40 million. The main objective of this transaction is to optimize the Company's capital structure by reducing leverage and contributing to cash generation.

For analytical purposes, considering the subsequent events mentioned above and the Company's capital structure as of the end of 2Q25, **gross debt** decreases to approximately R\$ 13,189.7 million (or US\$ 2,420.4 million), excluding Santander's Foreign Exchange Debenture in the amount of R\$ 2,855.6 million (or US\$523.3 million).

When including acquisition-related payables (earn-outs), total gross debt amounts to R\$ 15,006.1 million (or US\$ 2,753.2 million).

Meanwhile, the **cash position**, excluding the financial investment related to the Total Return Swap (TRS) linked to the debt of R\$ 2,838.2 million (US\$ 520.1 million) and including the receivables related to the FPSO Atlanta in the amount of R\$ 1,424.9 million²⁰ (or US\$ 260 million) would reach approximately R\$ 6,518.2 million (or US\$ 1,193.3 million).

In this context, the Company's **net debt**, considering all subsequent events and the capital structure as of the end of 2Q25, would be approximately R\$ 6,671.5 million (or US\$ 1,227.1 million), -25.3% compared to 2Q25. When including acquisition-related payables, net debt amounts to R\$ 8,487.9 million (or US\$ 1,559.9 million).

¹⁸ Considers an exchange rate of R\$5.55/US\$.

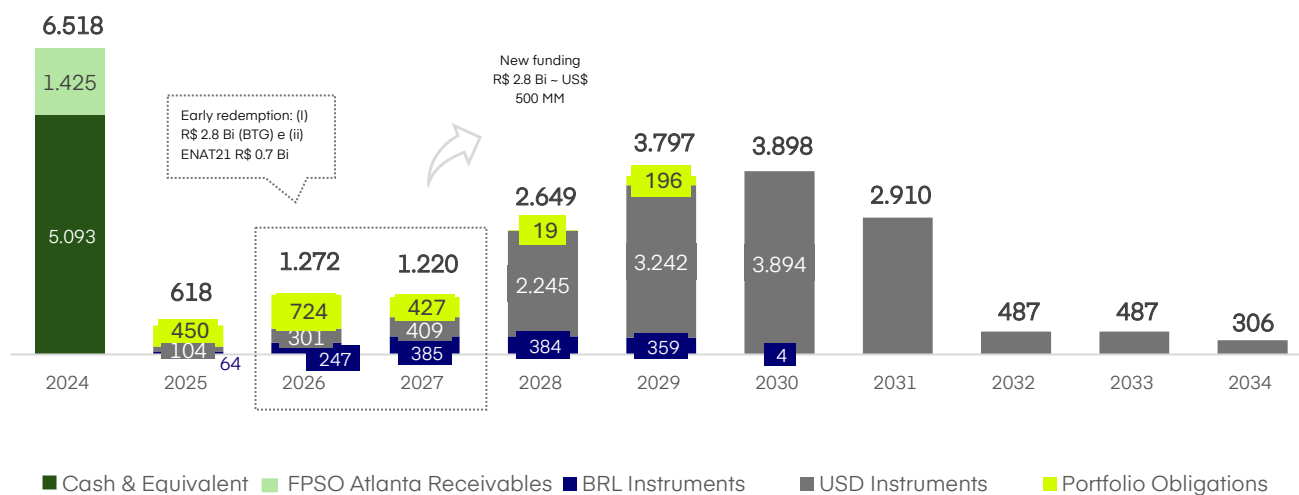
¹⁹ Considers an exchange rate of R\$5.55/US\$.

²⁰ Considers an exchange rate of R\$5.55/US\$.

The chart below illustrates the impact of the aforementioned subsequent events on the cash position and the debt amortization schedule as of 2Q25.

Current Amortization Profile²¹

(R\$ million)



²¹ Considera o montante referente ao principal dos instrumentos de dívida e os compromissos de aquisição consolidados, excluindo a debênture cambial do Santander que é garantida pela aplicação financeira (TRS) da dívida. Números não auditados, que ilustram os efeitos subsequentes sobre o perfil de amortização e posição de caixa do 2T25.

ADDENDUM I - Balance Sheet

In thousand reais	2Q25	2Q24 proforma	Δ Y/Y	1Q25	Δ Q/Q
Asset					
Cash and cash equivalents	1.307.079	2.439.571	-46%	2.694.545	-51%
Financial investments	3.284.607	4.136.527	-21%	1.676.964	96%
Restricted cash	34.344	395.274	-91%	32.241	7%
Trade receivables	501.419	459.687	9%	265.319	89%
Inventories	950.373	827.147	15%	1.064.288	-11%
Advances	136.409	264.754	-48%	225.918	-40%
Income tax and social contribution recoverable	314.432	583.025	-46%	285.161	10%
Other taxes recoverable	345.966	-	-	425.744	-19%
Derivatives	139.900	73.977	89%	64.033	2,2x
Prepaid expenses	138.854	144.159	-4%	156.334	-11%
Trade receivables - Yinson	127.428	170.513	-25%	68.909	85%
Other assets	81.257	187.810	-57%	96.762	-16%
Assets classified as held for sale	173.676	-	-	173.676	-
Total current assets	7.535.744	9.682.444	-22%	7.229.894	4%
Financial investments	2.728.550	2.779.450	-2%	2.871.100	-5%
Restricted cash	576.898	323.467	78%	412.254	40%
Inventories	124.744	-	-	91.607	36%
Trades receivables from partners	458.718	-	-	549.386	-17%
Judicial deposits	8.325	8.154	2%	8.319	0%
Other taxes recoverable	136.226	165.020	-17%	132.931	2%
Prepaid expenses	4.207	-	-	6.237	-33%
Deferred tax assets	553.950	881.005	-37%	674.724	-18%
Trade receivables - Yinson	2.156.832	1.989.571	8%	2.298.778	-6%
Derivatives	1.610	57.779	-97%	-	-
Advances for the assignment of blocks	1.600	1.600	-	1.600	-
Advances for the acquisition of projects	-	87.748	-	-	-
Property, plant and equipment	16.571.436	10.557.292	57%	15.990.914	4%
Intangible asset	8.394.929	7.575.713	11%	8.551.281	-2%
Right of use	4.185.455	470.127	8,9x	4.344.436	-4%
Other assets	15.075	10.232	47%	17.597	-14%
Non-current total assets	35.918.555	24.907.158	44%	35.951.164	-0,1%
Total assets	43.454.299	34.589.602	26%	43.181.058	1%
Liabilities					
Trade payables	1.826.014	2.209.540	-17%	2.398.290	-24%
Loans and borrowings	577.395	813.022	-29%	332.745	74%
Lease liabilities	221.818	303.456	-27%	258.125	-14%
Labor obligations	127.018	179.795	-29%	98.881	28%
Payables for acquisitions	1.002.586	570.793	76%	1.054.677	-5%
Stock Compensation	12.590	-	-	5.625	124%
Advance payment of future receivables	740.590	220.354	3,4x	189.493	3,9x
Dividends payable	14	92.565	-100%	14	-
Income tax and social contribution payable	157.666	133.918	18%	69.270	2,3x
Other taxes payable	84.122	165.259	-49%	87.707	-4%
Provision for royalty payments	71.378	41.714	71%	69.423	3%
Debentures	362.924	239.858	51%	249.445	45%
Debentures - Related parties	5.476	37.408	-85%	10.918	-50%
Derivatives	22.626	58.616	-61%	49.151	-54%
Other liabilities	257.284	162.844	58%	255.123	1%
Assets classified as held for sale	32.625	-	-	32.625	-
Total current liabilities	5.502.126	5.229.142	5%	5.161.512	7%
Trade payables	570.250	-	-	647.453	-12%
Loans and borrowings	3.123.459	3.724.445	-16%	3.477.819	-10%
Derivatives	25.617	443.026	-94%	-	-
Lease liabilities	3.659.875	70.954	51,6x	3.861.370	-5%
Deferred tax assets	887.636	97.937	9,1x	640.860	39%
Provision for legal and administrative proceedings	16.648	3.207	5,2x	4.045	4,1x
Payables for acquisitions	813.808	1.219.078	-33%	833.380	-2%
Consortium obligations	-	57.922	-	-	-
Provision for abandonment (ARO)	3.668.610	2.274.607	61%	3.652.764	0%
Debentures	12.816.672	12.206.107	5%	13.631.702	-6%
Debentures - Related parties	-	5.357	-	-	-
Other taxes payable	6.108	-	-	6.108	-
Other liabilities	112.971	59.278	91%	112.879	0%
Non-current total liabilities	25.701.654	20.161.918	27%	26.868.380	-4%
Share capital	11.971.693	7.140.538	68%	11.971.588	-
Capital reserve, capital transactions and treasury shares	(1.004.396)	81.003	-	(1.192.886)	-16%
Profit reserve	-	2.117.252	-	-	-
Valuation adjustments to equity	17.501	118.102	-85%	155.798	-89%
Other comprehensive income	-	271.819	-	-	-
Accumulated loss	1.265.721	(610.154)	-	216.666	5,8x
Total shareholders' equity related to company owners	12.250.519	9.118.560	34%	11.151.166	10%
Minoritary shareholder participation	-	79.980	-	-	-
Equity	12.250.519	9.198.540	33%	11.151.166	10%
Total liability and equity	43.454.299	34.589.600	26%	43.181.058	1%

ADDENDUM II - Detailed Income Statement

Profit and Losses	Potiguar	Recôncavo	Papa-Terra	Atlanta	Parque das Conchas	Peraó	Manati	Pescada	Onshore	Offshore	Downstream	Corporativo	Eliminações	2Q25	2Q24 Proforma	Δ Y/Y	1Q25	Δ Q/Q	6M25	6M24 Proforma	Δ Y/Y
<i>In millions of R\$</i>																					
Net Revenue	723,7	210,3	340,8	887,3	176,9	120,4	17,0	3,0	934,0	1.545,5	1.377,6	-	(714,6)	3.142,4	3.129,1	0,4%	2.874,3	9,3%	6.016,7	5.952,7	1,1%
Cost of Goods Sold	(412,5)	(182,5)	(230,6)	(363,7)	(119,3)	(108,3)	(23,3)	10,7	(595,0)	(834,4)	(1.294,8)	-	648,1	(2.076,0)	(2.249,8)	-7,7%	(1.943,9)	6,8%	(4.019,9)	(4.090,2)	-1,7%
Royalties	(60,7)	(13,4)	(39,3)	(51,4)	(16,1)	(3,6)	(0,9)	(0,7)	(74,1)	(112,0)	-	-	-	(186,1)	(188,7)	-1,4%	(185,4)	0,4%	(371,6)	(340,1)	9,2%
Gross income	311,2	27,8	110,3	523,6	57,5	12,2	(6,2)	13,7	339,0	711,1	82,8	-	(66,5)	1.066,3	879,3	21,3%	930,5	14,6%	1.996,8	1.862,5	7,2%
G&A expenses	(58,7)	(18,0)	(9,9)	(12,8)	(10,5)	(2,7)	0,1	(1,0)	(76,7)	(36,8)	(16,8)	(9,5)	-	(139,8)	(233,6)	-40,1%	(163,9)	-14,7%	(303,7)	(412,4)	-26,4%
Exploratory Expenses	-	-	-	(15,4)	0,1	-	-	-	-	(15,3)	-	-	-	(15,3)	(21,7)	-29,3%	(23,2)	-34,1%	(38,5)	(26,1)	47,9%
Other operating expenses/income	(5,2)	0,5	(6,6)	(17,8)	(0,0)	(0,3)	-	1,8	(4,7)	(23,0)	21,1	(0,8)	-	(7,4)	(56,3)	-86,9%	(77,4)	-90,5%	(84,7)	(60,9)	39,1%
Operating Result	247,3	10,3	93,7	477,7	47,1	9,1	(6,1)	14,5	257,6	636,0	87,0	(10,3)	(66,5)	903,8	567,8	59,2%	666,0	35,7%	1.669,8	1.363,1	15,2%
Net Financial result	-	-	-	-	-	-	-	-	-	-	-	-	-	626,7	(1.435,2)	-	588,8	6,4%	1.215,6	(2.184,8)	-
Result before income tax	-	-	-	-	-	-	-	-	-	-	-	-	-	1.630,6	(867,4)	-	1.254,8	22,0%	2.785,4	(821,7)	-
Income tax and social contribution ¹	-	-	-	-	-	-	-	-	-	-	-	-	-	(481,5)	285,3	-	(425,6)	13,1%	(907,1)	218,9	-
Net income	-	-	-	-	-	-	-	-	-	-	-	-	-	1.049,1	(582,1)	-	829,2	26,5%	1.878,2	(602,8)	-
Income tax and social contribution	-	-	-	-	-	-	-	-	-	-	-	-	-	(481,5)	285,3	-	(425,6)	13,1%	(907,1)	218,9	-
Net Financial result	-	-	-	-	-	-	-	-	-	-	-	-	-	626,7	(1.435,2)	-	588,8	6,4%	1.215,6	(2.184,8)	-
Depreciation and Amortization	(113,0)	(72,8)	(32,7)	(211,2)	(10,4)	(16,9)	(10,1)	(0,8)	(185,8)	(282,1)	(17,4)	-	(48,8)	(534,1)	(556,6)	-4,0%	(447,4)	19,4%	(981,5)	(1.095,1)	-10,4%
Depreciation and Amortization G&A	(6,5)	(2,8)	(0,5)	(0,4)	-	(0,1)	-	(0,0)	(9,3)	(1,1)	(0,06)	(4,4)	(0,1)	(14,9)	(10,6)	41,3%	(14,7)	1,6%	(29,6)	(20,9)	42,0%
EBITDA	366,8	85,9	127,0	689,2	57,5	26,2	4,0	16,3	462,7	919,2	104,5	(5,9)	(17,7)	1.462,9	1.135,0	28,0%	1.128,0	28,8%	2.680,9	2.479,0	4,1%
EBITDA Margin	50,7%	40,8%	37,3%	77,7%	32,5%	21,7%	-	-	48,5%	59,5%	7,6%	-	-	46,2%	36,3%	10,0 p.p.	39,2%	7,0 p.p.	42,9%	41,6%	1,3 p.p.
Non-Recurring Adjustments	-	-	-	(112,4)	-	-	(11,0)	-	-	(123,4)	-	0,8	-	(122,7)	(103,7)	18,3%	(58,0)	111,4%	(180,7)	(203,9)	-11,4%
Adjusted EBITDA	366,8	85,9	127,0	576,8	57,5	26,2	(7,0)	16,3	462,7	795,8	104,5	(5,1)	(17,7)	1.330,2	1.031,3	29,0%	1.070,0	24,3%	2.400,2	2.275,1	5,5%
Adjusted EBITDA Margin	50,7%	40,8%	37,3%	66,0%	32,5%	21,7%	-	-	48,5%	51,5%	7,6%	-	-	42,3%	33,0%	9,4 p.p.	37,2%	5,1 p.p.	39,9%	38,2%	1,7 p.p.

ADDENDUM III – Cash Flow

In thousand reais	2T25	1T25	Δ Q/Q
Result for the period	1.049.055	829.174	27%
Adjust by:			
Unrealized interest from securities	(129.897)	(114.811)	13%
Unrealized interest on debt	548.717	429.177	28%
Monetary adjustment of judicial deposits	-	-	-
Adjust to present value	(88.056)	131.108	-
Unrealized derivative financial instruments	(648.722)	(315.124)	106%
Unrealized exchange variation	(229.755)	(586.140)	-61%
Provisions for contingencies set up / (reverted)	12.603	486	25,9x
Retirement of Fixed Assets and Intangible Assets	10.156	-	-
IFRS 16 adjustment - profit or loss	20.058	(34.644)	-
Monetary restatement and interest rate swap - Debentures	(133.740)	(187.162)	-29%
Depreciation of fixed assets	205.485	185.932	11%
Amortization of intangible assets	167.642	154.214	9%
Interest on loans - Yinson	(35.434)	(35.528)	-0,3%
Depreciation right-of-use asset	175.914	121.908	1,4x
Insurance expenses - finance result	5.174	5.443	-5%
Appropriate anticipated expenses in the period	(5.174)	69.187	-
Debentures and loans costs appropriated	22.057	24.601	-10%
Impairment (loss) / reversal	481.503	425.623	13%
Transaction with action-based payment	8.081	5.829	39%
Write-off of unrecoverable taxes	-	-	-
Write-off of assets held for sale	-	-	-
Monetary adjustment - Building rental	-	-	-
Update on Earn-out for Former Owner	761	2.943	-74%
Interest income from debentures - related parties	-	-	-
Update of the provision for abandonment	62.921	59.601	6%
Impairment (loss) / reversal	0	1.442	-
	1.499.349	1.173.259	28%
Assets and liabilities changes			
Trade accounts receivable	504.490	72.090	7,0x
Income tax, social contributions and other taxes	47.212	82.970	-43%
Income tax and other taxes payable	8.885	(102.615)	-
Inventories	118.669	(161.328)	-
Others assets	125.026	30.435	4,1x
Partner credits	90.668	(22.438)	-
Suppliers	(460.101)	(213.586)	2,2x
Deposits in court	(6)	(19)	-68%
Prepaid expenses	19.510	(72.533)	-
Payroll obligations and Stock Payment	28.137	(89.244)	-
Royalties	1.955	34.262	-94%
Reimbursements (expenses) with asset retirement in the year	(47.075)	(37.254)	26%
Oil derivatives	78.256	3.528	22,2x
Advances	89.509	(32.496)	-
Other obligations	(716.755)	175.139	-
Taxes paid on profit	(38.322)	(31.597)	21%
Net cash from (used in) operating activities	1.349.407	808.573	67%
Securities	(1.520.383)	920.609	-
Acquisition of fixed assets	(699.185)	(860.917)	-19%
Acquisition of oil and gas assets	-	(424.281)	-
Acquisition of intangible assets	(9.681)	(8.630)	12%
Restricted cash	(166.747)	316	-
Divestment of the NGL Processing Unit and 11 Fields	40.329	-	-
Net cash from (used) in investing activities	(2.355.667)	(399.217)	5,9x
Interest paid on debentures	(357.262)	(537.966)	-34%
Interest received - Debentures related parties	(419)	(788)	-47%
Dividends received	(4.064)	(90.636)	-96%
Payment of leasing liabilities	(179.475)	(117.691)	52%
Capital increase	105	27	2,9x
Payment of principal - Debentures and Loans	(16.665)	(505.010)	-97%
Amortization of principal - Debentures related parties	(5.357)	(10.357)	-48%
Loans received	-	379.004	-
Treasury shares	187.374	-	-
Net Cash Provided by (used in) Financing Activities	(375.763)	(883.417)	-57%
Net Increase (Decrease) in Cash and Cash Equivalents in the Year	(1.382.023)	(474.061)	2,9x
Cash and cash equivalents at the beginning of the period	2.694.545	3.171.958	-15%
Effect of exchange rate change on cash and cash equivalents	(5.443)	(3.352)	62%
Cash and cash equivalents at the end of the period	1.307.079	2.694.545	-51%
Change in cash and cash equivalents in the period	(1.382.023)	(474.061)	2,9x

ANEXO IV – Production Table by Asset

Portfolio boe/d	2Q24	3Q24	4Q24	1TQ5	2Q25	jul/25
Total Gross Production	59.564	51.729	39.350	70.815	85.890	90.943
<i>Onshore</i>	34.083	32.409	34.106	34.228	34.238	34.741
<i>Offshore</i>	25.481	19.320	5.244	36.587	51.652	56.202
Oil bbl/d	48.610	41.205	29.196	58.509	71.704	73.547
Potiguar	23.384	22.082	23.268	22.927	22.956	22.915
Recôncavo	3.701	3.297	3.215	3.465	3.311	3.301
Papa-Terra (62,5%) ⁽¹⁾	8.053	3.543	87	8.078	11.376	11.803
Atlanta (80%) ⁽²⁾	13.257	12.104	2.356	17.975	27.393	28.237
Parque das Conchas (23%) ⁽⁴⁾	0	0	83	5.879	6.499	7.088
Peroá + Manati (45%) e Pescada (35%)	215	179	187	185	170	203
Gas boe/d	10.954	10.524	10.154	12.306	14.185	17.396
Potiguar	1.662	1.537	1.669	1.795	1.907	2.267
Recôncavo ⁽³⁾	5.336	5.493	5.954	6.041	6.064	6.258
Papa-Terra (62,5%) ⁽¹⁾	349	163	5	388	502	444
Atlanta (80%) ⁽²⁾	566	534	87	836	1.400	1.390
Parque das Conchas (23%) ⁽⁴⁾	0	0	5	403	573	633
Peroá + Manati (45%) e Pescada (35%)	3.041	2.797	2.434	2.843	3.738	6.404
Oil and Gas boe/d	59.564	51.729	39.350	70.815	85.889	90.943
Potiguar	25.046	23.619	24.937	24.722	24.863	25.182
Recôncavo ⁽³⁾	9.037	8.790	9.169	9.506	9.375	9.559
Papa-Terra (62,5%) ⁽¹⁾	8402	3706	92	8466	11.878	12.246
Atlanta (80%) ⁽²⁾	13823	12638	2443	18811	28.793	29.628
Parque das Conchas (23%) ⁽⁴⁾	0	0	88	6282	7.072	7.721
Peroá + Manati (45%) e Pescada (35%)	3.256	2.976	2.621	3.028	3.908	6.607

(1) On April 16, 2024, 3R Offshore, based on the Joint Operating Agreement, exercised the right to enforce the compulsory assignment ("forfeiture") of Nova Técnica Energy Ltda.'s ("NTE") 37.5% undivided interest in the consortium due to NTE's financial default. Following the forfeiture, NTE initiated arbitration proceedings ("Arbitration") on May 3, 2024. In parallel with the Arbitration, on July 19, 2024, NTE obtained a preliminary injunction from the Rio de Janeiro State Court suspending the ANP's approval process for the assignment initiated by 3R Offshore until a decision is issued by the Arbitral Tribunal, which was constituted in March 2025. On July 18, 2025, the Arbitral Tribunal issued a provisional decision ordering NTE to pay the consortium expenses in proportion to its original participating interest, until a final decision is rendered in the Arbitration. As determined by the Arbitral Tribunal, should NTE fail to make these payments, the contractually stipulated penalties will apply. If NTE fully settles the outstanding amounts, its rights in the consortium will be reinstated until the Arbitral Tribunal issues a final decision on the matters in dispute, including the validity of the forfeiture exercised by 3R Offshore; **(2)** On September 26, 2024, the Company completed the sale of a 20% interest in Atlanta to Westlawn Americas Offshore LLC, thus retaining an 80% stake in the asset; **(3)** In July 2025, approximately 27% 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.