BRAVA

INVESTOR DAY | RIO | 2025

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 2Q25 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 June 30, 2025, the outstanding debt of NTE in favor of the Company is R$ 458.7 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 Arbitral Tribunal which was formed in March 2025. Additionally, on July 18, 2025, the Arbitral Tribunal issued a provisional decision ordering NTE to pay the consortium expenses in proportion to its originally held interest, until a final decision is rendered in the Arbitration. As determined by the Arbitral Tribunal, if these expenses are not paid by NTE, the contractually agreed penalties will apply. If all outstanding amounts are fully settled, NTE's rights in the consortium will be reinstated until a final decision is issued by the Arbitral Tribunal regarding the matters in dispute, including the validity of the forfeiture exercised by 3R Offshore.

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

Brava's One Year Highlights

Décio Oddone
CEO

Brava Day 2025

Deliveries since Brava creation

- ✓ **Atlanta Phase 1 concluded on time and on approved budget**
- ✓ **Significant revamp in Papa-Terra:** > **85% of uptime** in 1H25
- ✓ Record production in 2Q25 followed by **record in July**
- ✓ Cost discipline: lifting cost reduction + capex optimization
- ✓ **Liability management: reduction of 500bps on** cost of debt
- ✓ Monetization of Atlanta FPSO credit
- ✓ **Delivery on merger synergies**
- ✓ **New crude, gas and bunker commercial agreements**
- ✓ **Strengthening of Brava culture**
- ✓ **Simplification of organization chart**

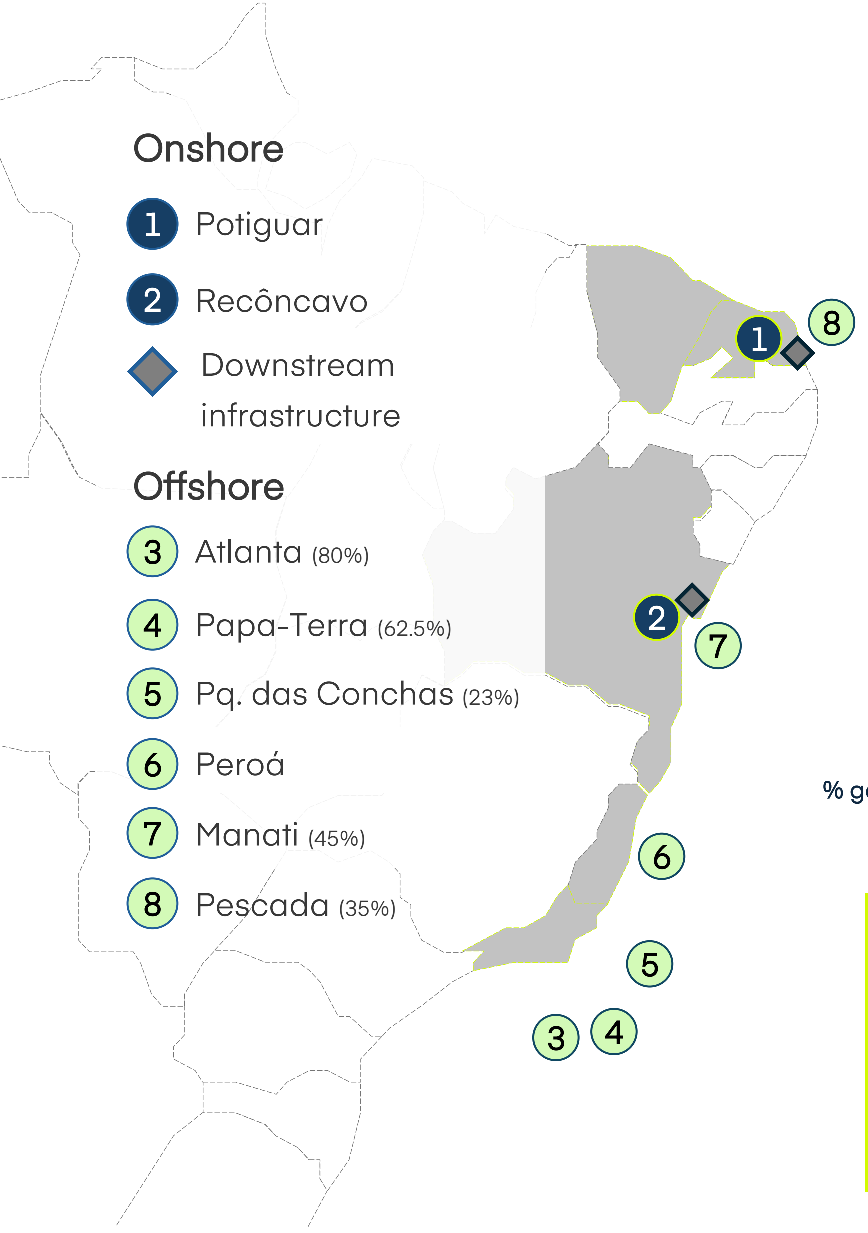
91 kboe/d
average daily
production in jul25

US$ 554 MM
2Q25 Net Revenues
+9% QoQ

US$ 231 MM
2Q25 Adj. EBITDA
+24% QoQ

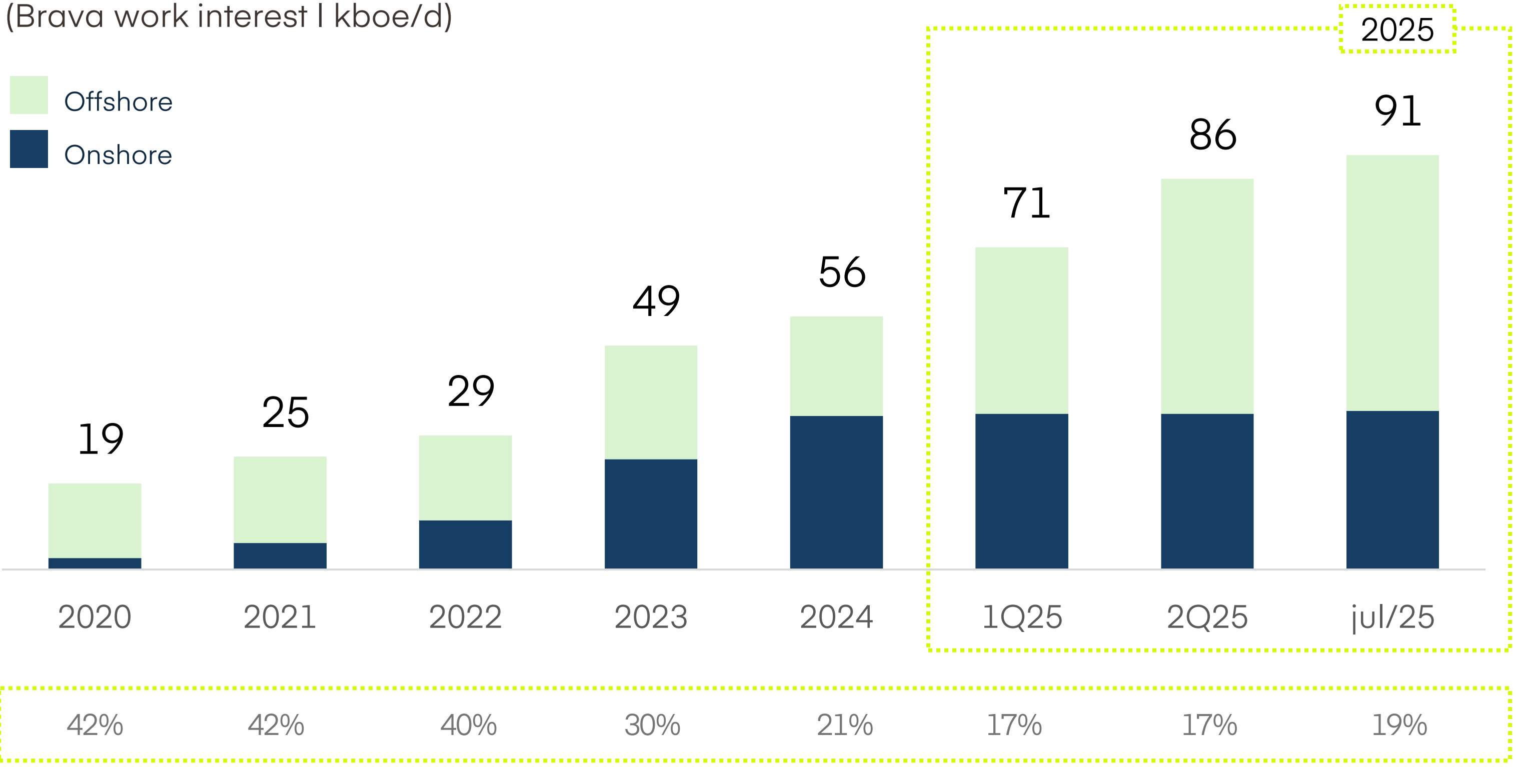
US$ 15.0
2Q25 Lifting cost
(excl. charter cost)
-13% QoQ

Brava's unique portfolio I Evolution on track



Production breakdown I Onshore vs. Offshore

(Brava work interest I kboe/d)



Robust and diversified onshore and offshore portfolio

Integration of Upstream and Downstream in Potiguar Basin

Gas production fully connected to the Brazilian gas grid

Source: ANP and Company

Strengthening the culture

Jaume Vergés

HR General Manager

Brava Day 2025

Our culture: efficiency, ethics and meritocracy

To work
EFFECTIVELY, EFFICIENTLY AND FOCUSING ON RESULTS.

To act with
INTEGRITY, ETHICS AND A COMMITMENT TO SAFETY.

To promote
MERITOCRACY AND AN OWNERSHIP MINDSET.

Definition of goals and responsibilities, with robust monitoring process

BRAVA SCORECARD

Monitoring system to assess achievement of goals for all management levels, with impact on variable compensation of all employees

Defining the Company's Global Objectives

- ✓ Approved by the Company's Board of Directors

Brava Scorecard

- ✓ Setting indicators and targets for all company areas

Performance monitoring and continuous improvement

- ✓ Monthly meetings (managers and teams)
- ✓ Identifying deviations and developing action plans
- ✓ Management tools with daily and monthly updates
- ✓ Quarterly results meeting with all employees (***Conexão Brava***)

Annual results

- ✓ Primary input for annual variable compensation
- ✓ Annual results drive meritocracy and terminations

Offshore Portfolio

Carlos Travassos
Offshore COO

Brava Day 2025

Brava Offshore in numbers

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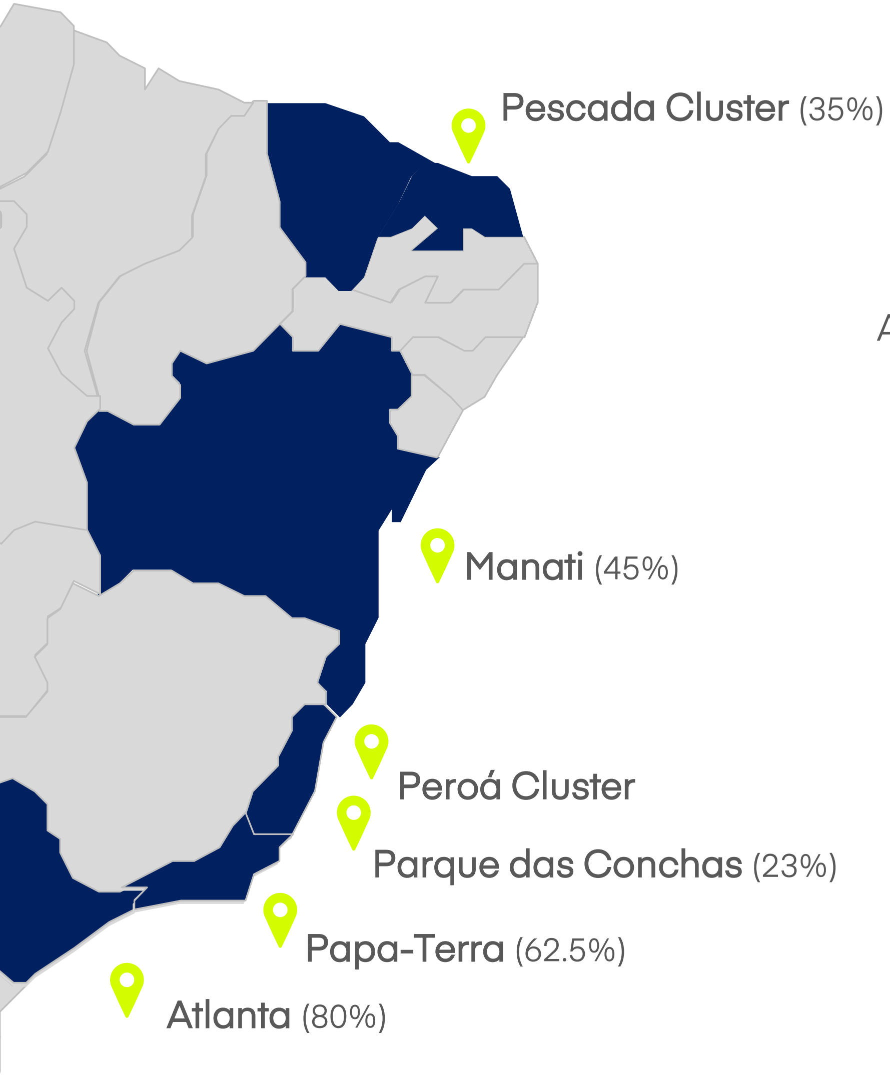

AVERAGE PRODUCTION[1]
56.2 THOUSAND BOE/D
JULY 2025

Offshore boe/d	56.2
Oil l bbl/d	**47.3**
Papa-Terra (62.5%)	11.8
Atlanta (80%)	28.2
Parque das Conchas (23%)	7.1
Peroá + Manati (45%) + Pescada (35%)	0.2
Gas l boe/d	**8.9**
Papa-Terra (62.5%)	0.4
Atlanta (80%)	1.4
Parque das Conchas (23%)	0.6
Peroá + Manati (45%) + Pescada (35%)	6.4

152
EMPLOYEES
DIRECT

289 MM BOE IN
CERTIFIED 2P
RESERVES[2], 71%
PROVEN

6 **producing** assets
3 **operated** assets
3 **non-operated** assets

Low reservoir risk: Proven reserves represent 71% of 2P reserves

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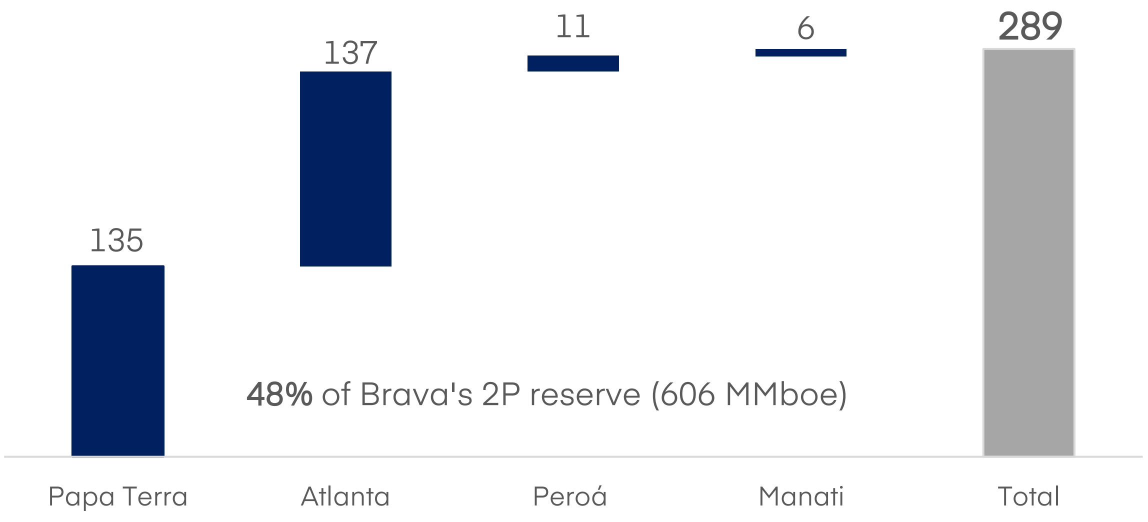
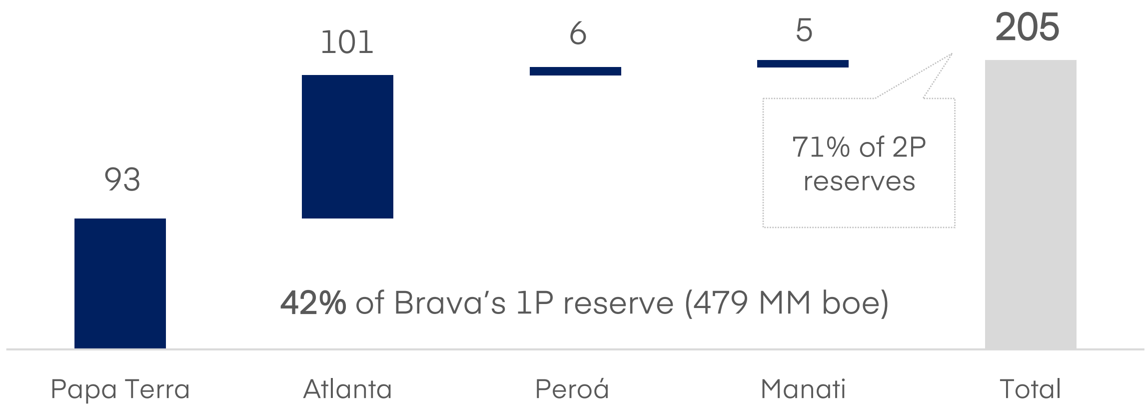
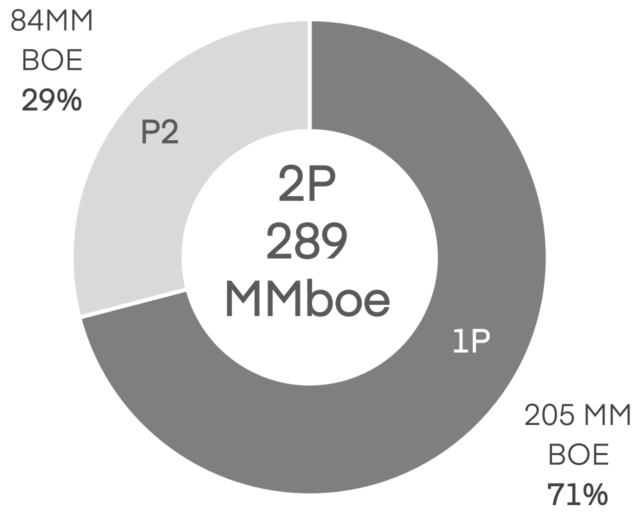
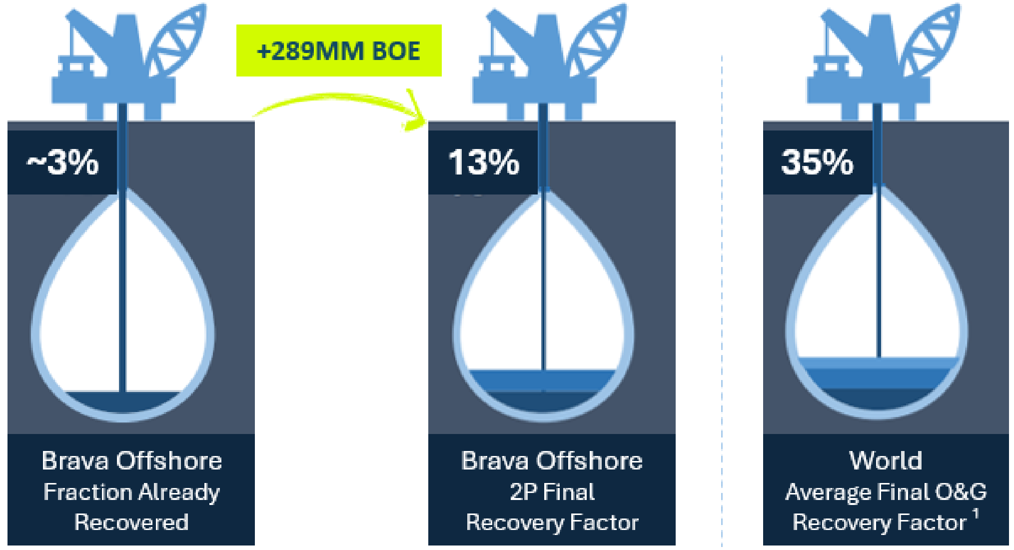
2P Reserves: offshore



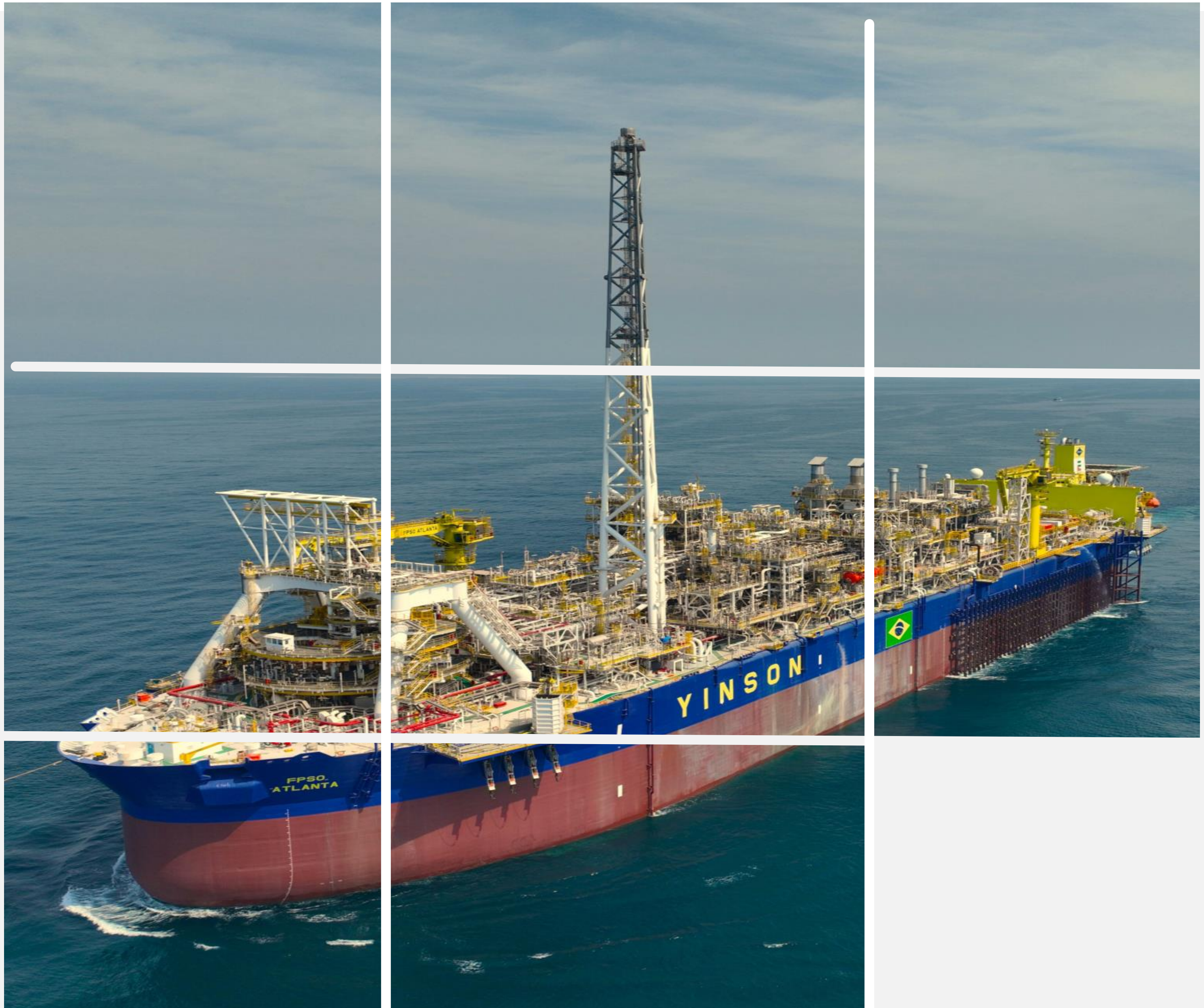
1P Reserves: offshore





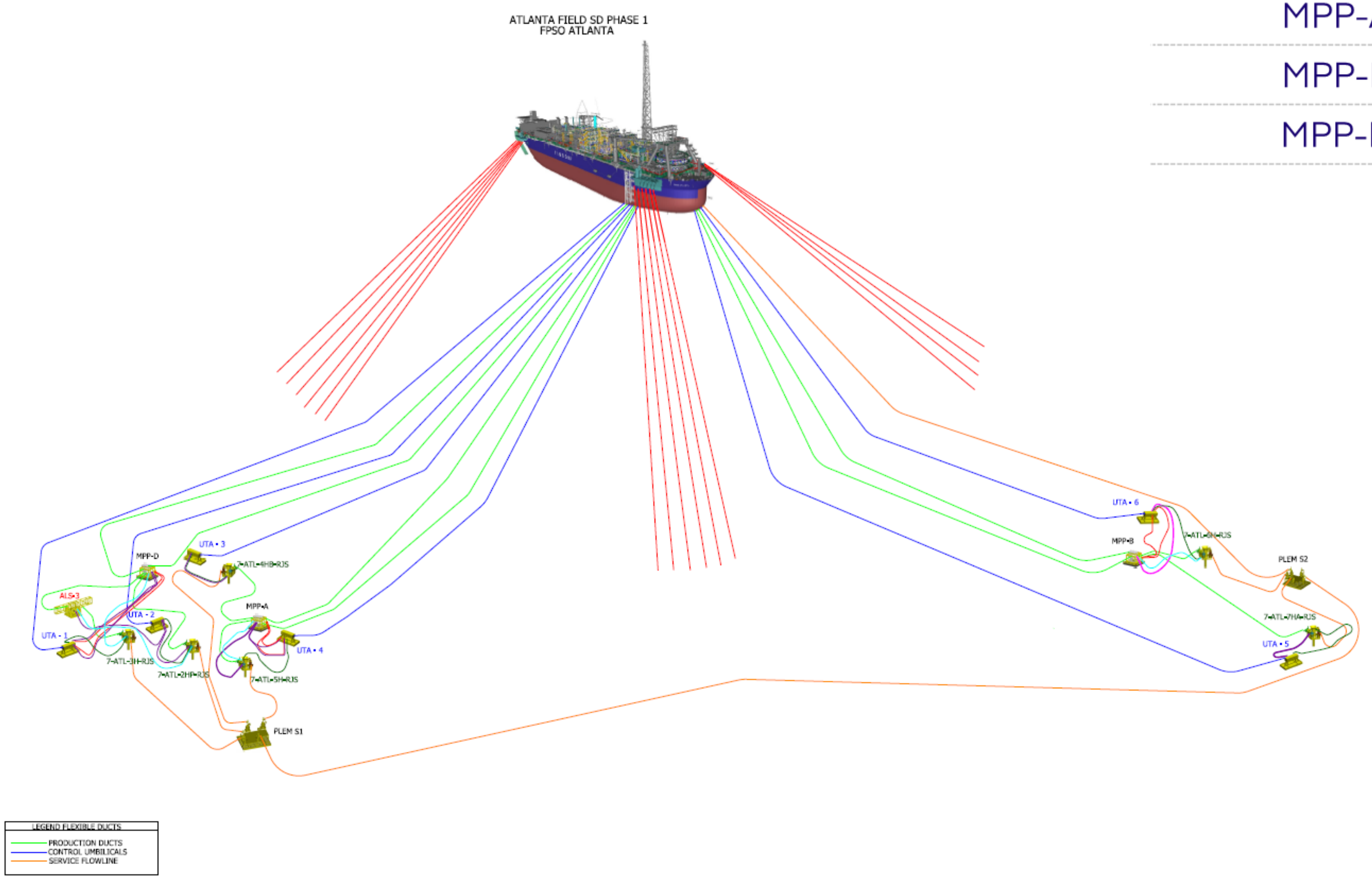


1. ANP: “Unlocking the Opportunities in the Brazilian Oil Industry”



Atlanta

Atlanta Phase 1 (Definitive System) completed



Wells	Production (kbpd)
MPP-A	12
MPP-B	23.3
MPP-D	6.4

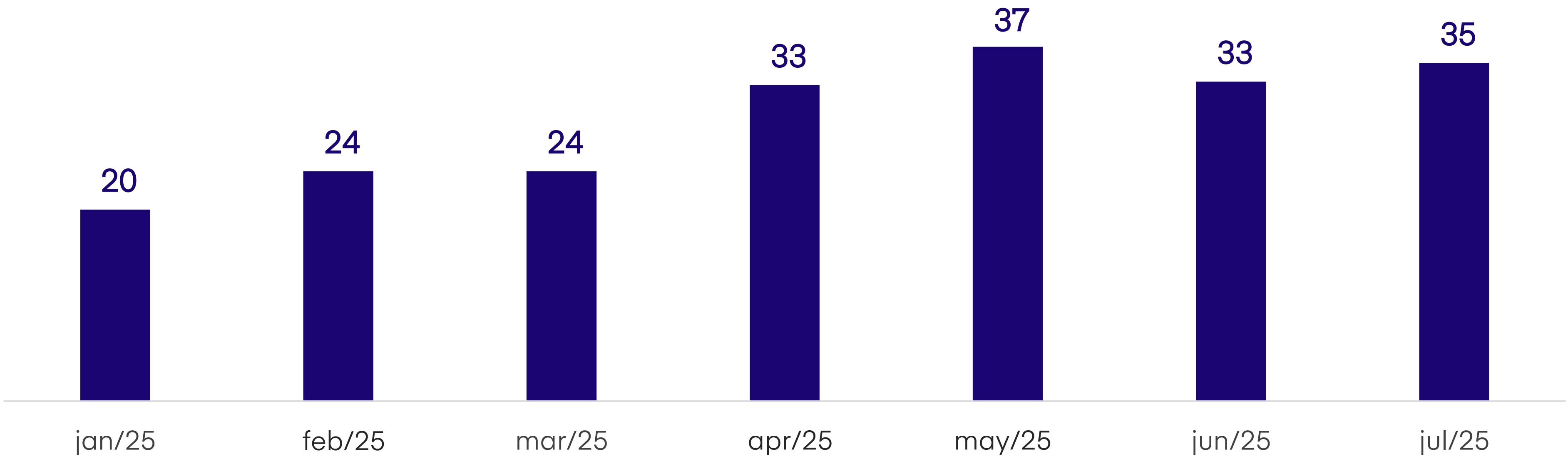
Strong production ramp up

6 producing wells
2HP, 3H, 4HB,
5H, 6H, and 7HA

Oil Production
35.3 thousand bbl/d
July 2025
in ramp up
(WI 100%)

Oil production in Atlanta (100% of assets I thousand boe/d)

Average efficiency of **91.4%** in 2025



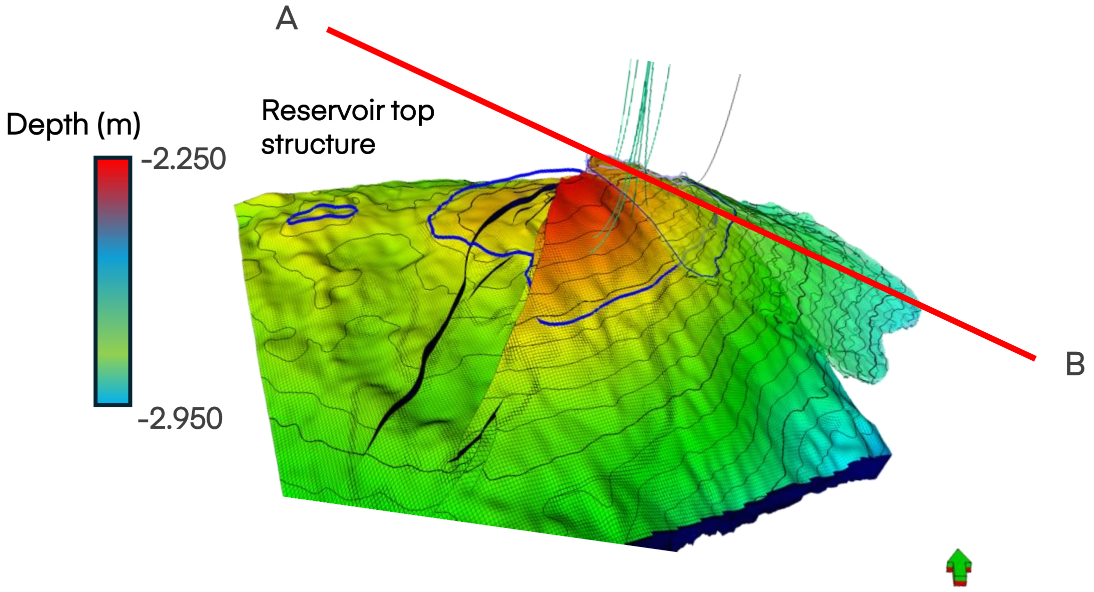
- ✓ Start of production in April 2025 from wells 4H and 5HA
- ✓ Start of production in July 2025 from wells 2 HP and 3 HP

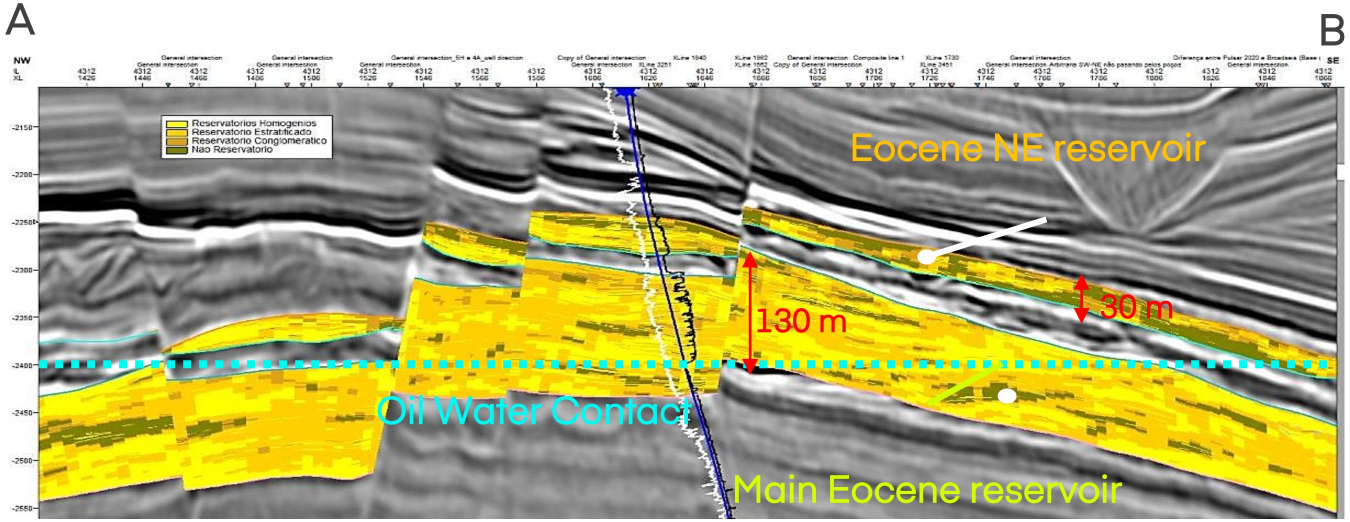
Homogeneous reservoir with proven high-quality

Overview

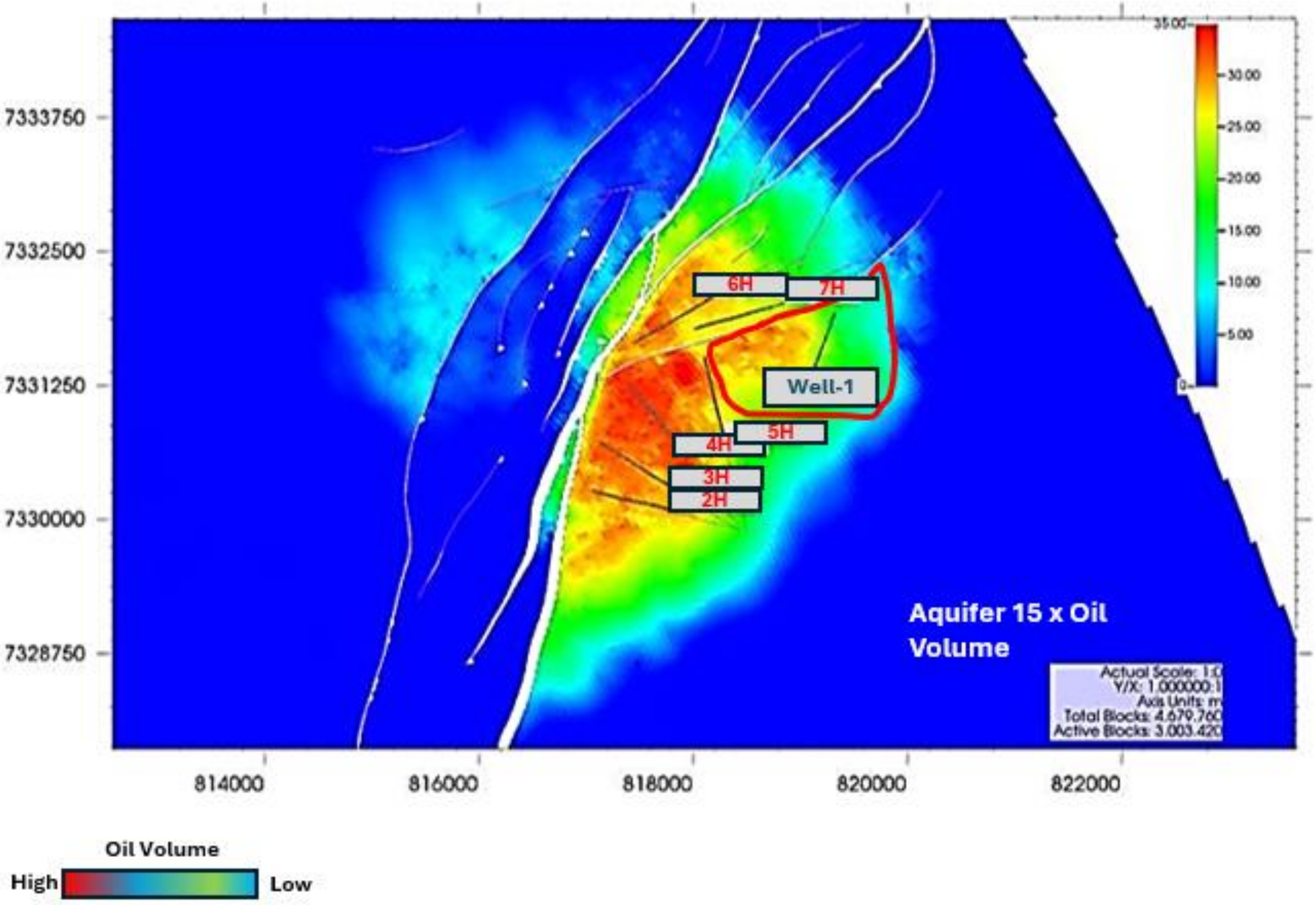
- ✓ **Oil In-Place** ~ 1,6 billion BBL
- ✓ **Recovered** ~ 2,2%; **Produced** 36,5 MMSTB
- ✓ **Excellent reservoir quality:** porosity ~ 33% and permeability > 5000 mD
- ✓ **Heavy Oil** – 14° API, **High Viscosity** – 220 cp
- ✓ **Recovery method** – Strong Aquifer support
- ✓ **No gas export – produced gas is consumed in the FPSO**
- ✓ **2P Gross Reserves:** 174 MMSTB (Reserve Certification December 2024)

Location & Reservoir Section





Atlanta Field Development Strategy



Atlanta Phase 2: Maximizing value through full utilization of facilities

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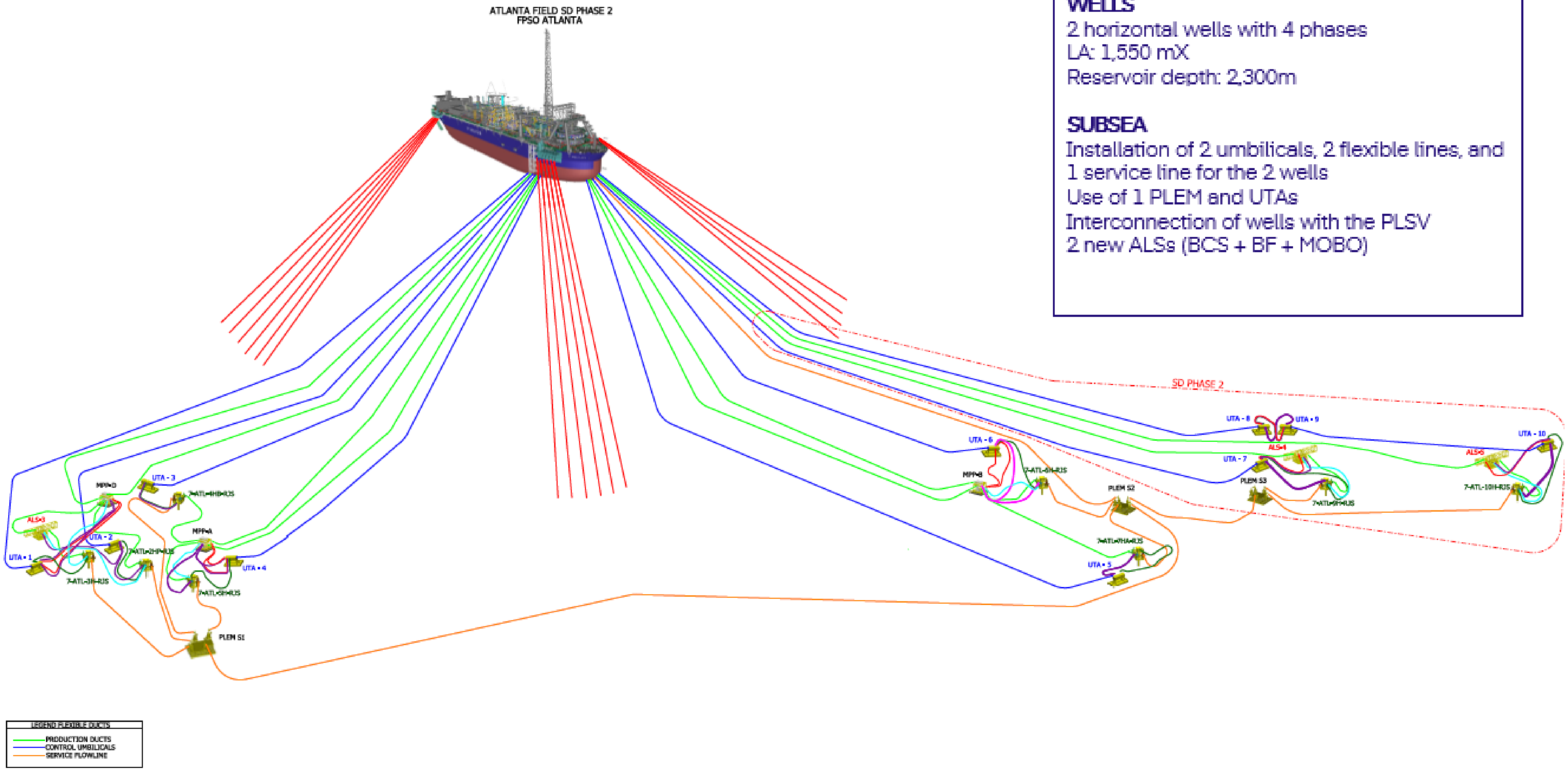

ATLANTA PHASE 2

WELLS

2 horizontal wells with 4 phases
LA: 1,550 mX
Reservoir depth: 2,300m

SUBSEA

Installation of 2 umbilicals, 2 flexible lines, and 1 service line for the 2 wells
Use of 1 PLEM and UTAs
Interconnection of wells with the PLSV
2 new ALSs (BCS + BF + MOBO)

Papa-Terra

Facilities: Opportunity to use existing infrastructure

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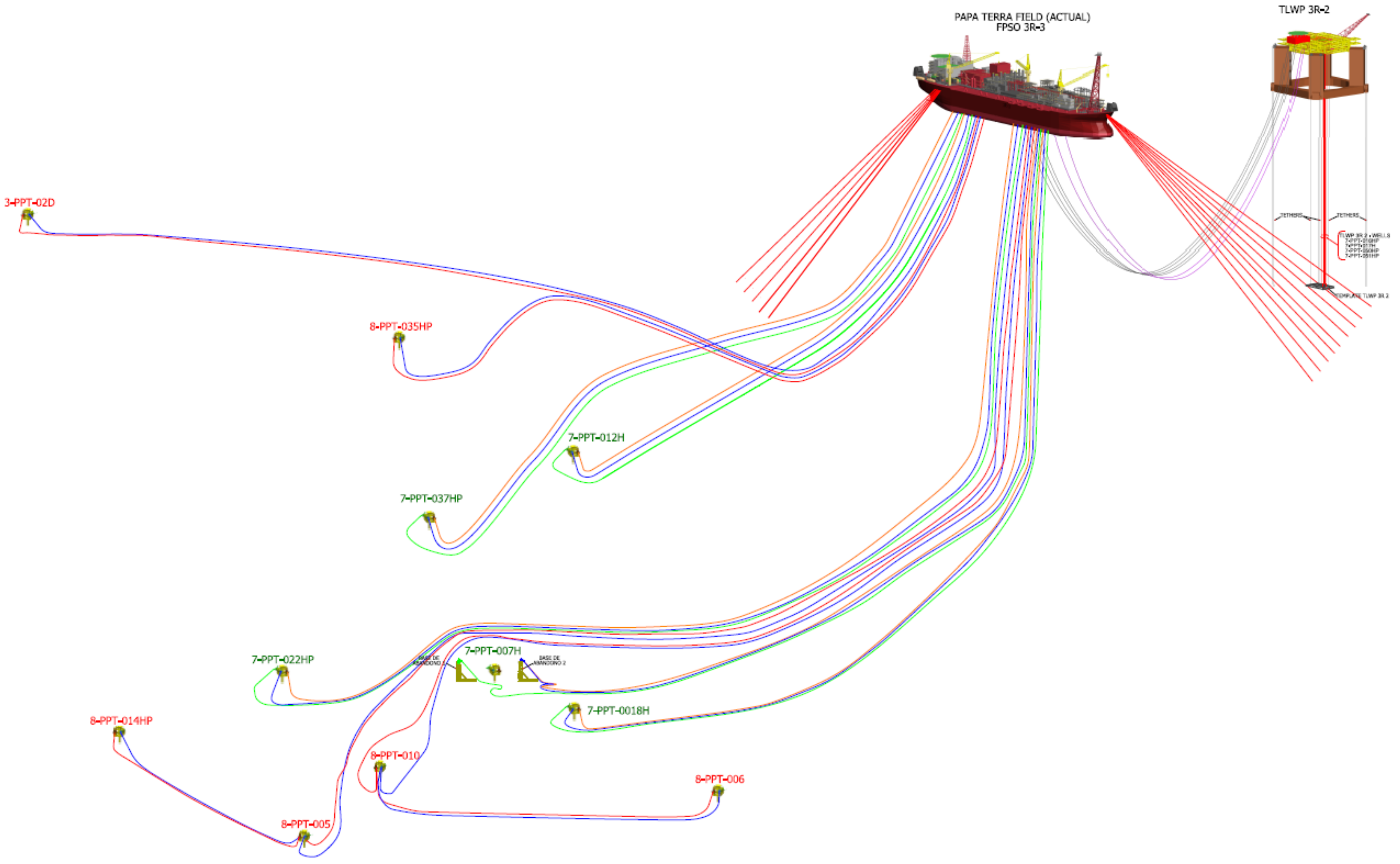

Oil production
18.9 thousand bbl/d
July 2025
(WI 100%)

2 platforms: TLWP and FPSO

6 producing wells

TLWP
PPT-16 / PPT-17 / PPT-50 / PPT-51

FPSO
PPT-22 e PPT-37

Papa-Terra: efficiency, production, integrity and cost reduction

Papa-Terra Schedule

- **Short term**
  - Operational Efficiency Project
  - Cost Reduction
  - Revitalization Project for FPSO 3R-3 and TLWP 3R-2
- **Medium Term**
  Tie-back project for new wells
  - PPT-52
  - PPT-53
- **Long Term**
  Development Main Area
  - In Water Injection Study
  - In study future wells In the phase of analyzing alternatives

Improved operational efficiency in the first half since the acquisition of the asset

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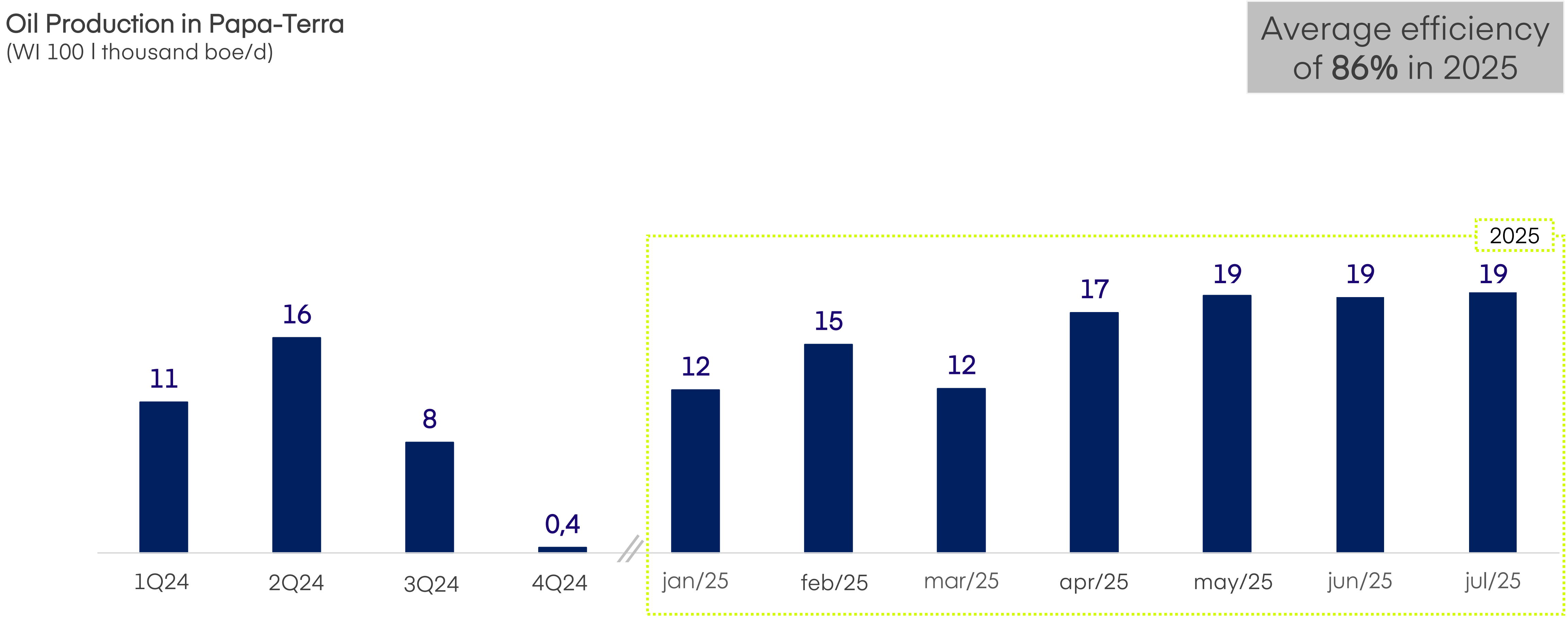
Average efficiency of **86%** in 2025



Green field reservoir: low volume recovered

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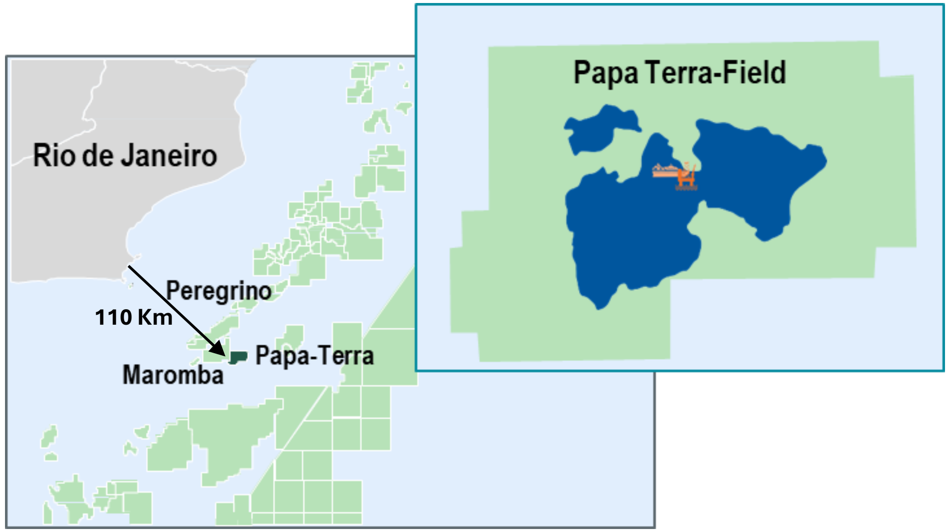
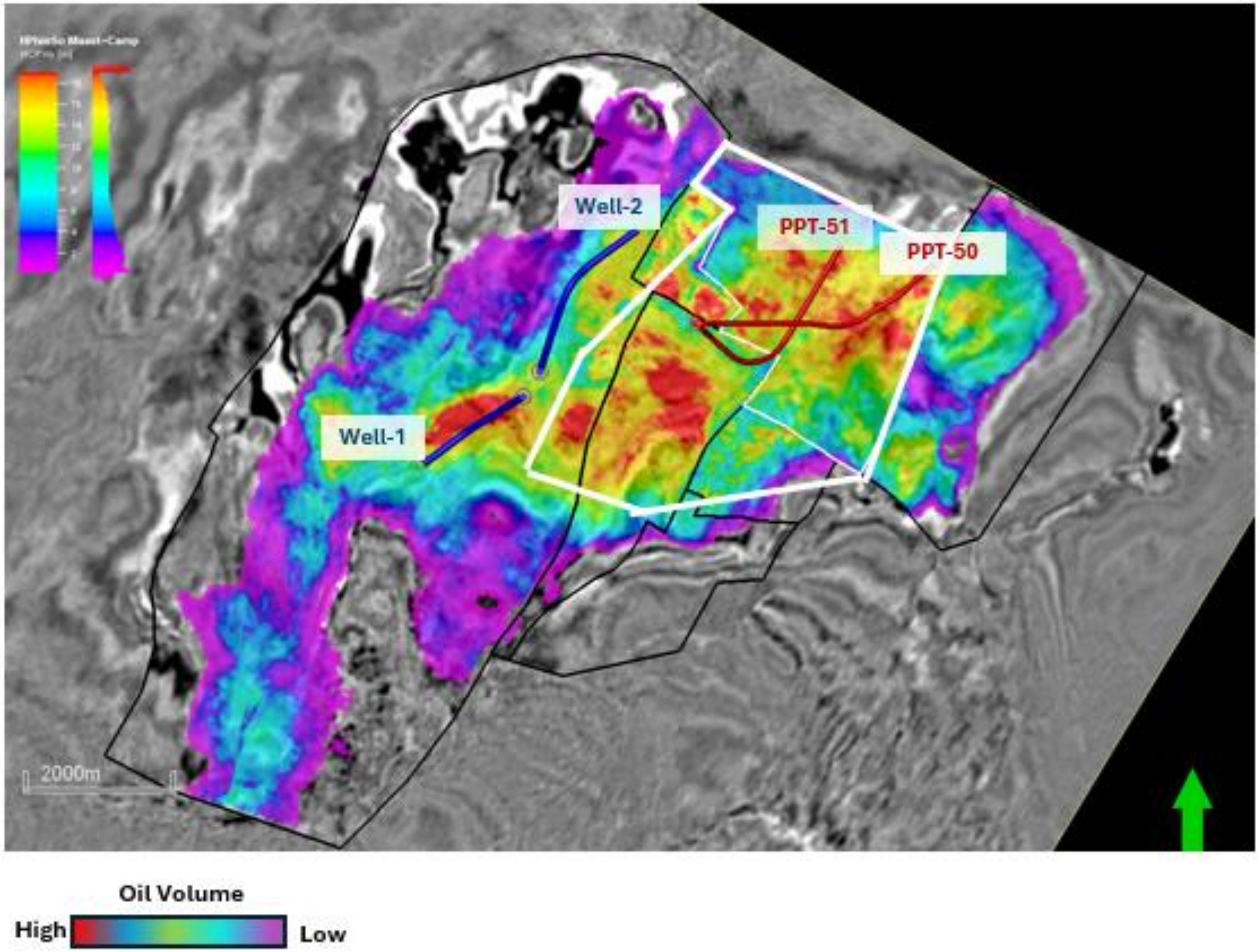
Overview

- ✓ **Original Oil In-Place ~2.1 Bln BBL**
- ✓ **Recovered ~ 2,6%; Produced 57 MMSTB**
- ✓ **Recovery method –** Aquifer Drive
- ✓ **Excellent reservoir quality –** Porosity ~30% and Permeability ~ 1000 mD
- ✓ **Heavy Oil –** 12 to 16 API, **High Viscosity –** 30 to 170 cp
- ✓ **No gas export –** produced gas is consumed in the FPSO.
- ✓ **2P Gross Reserves: 219 MMSTB** (Reserve Certification December 2024)
- ✓ **Peak estimated at 30.000 bpd** with 2 new wells (PPT-52 e PPT-53)

Location & Reservoir Section



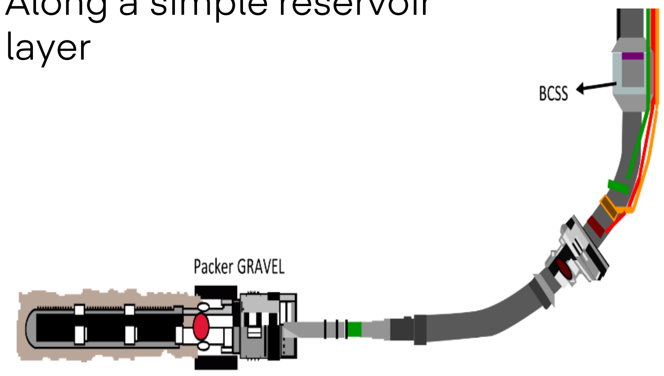
Reservoir Area: New Wells & Central Area



Papa-Terra well Design and Productivity

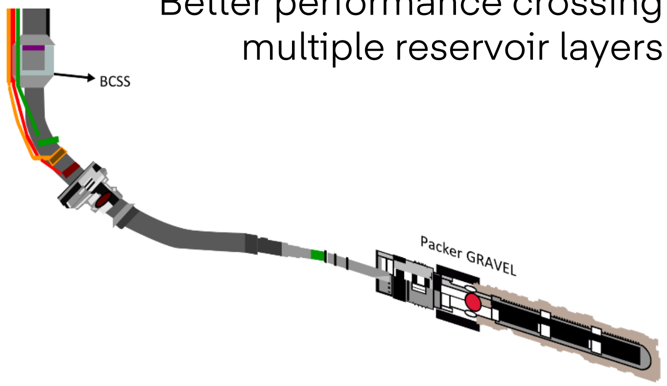
HORIZONTAL WELL

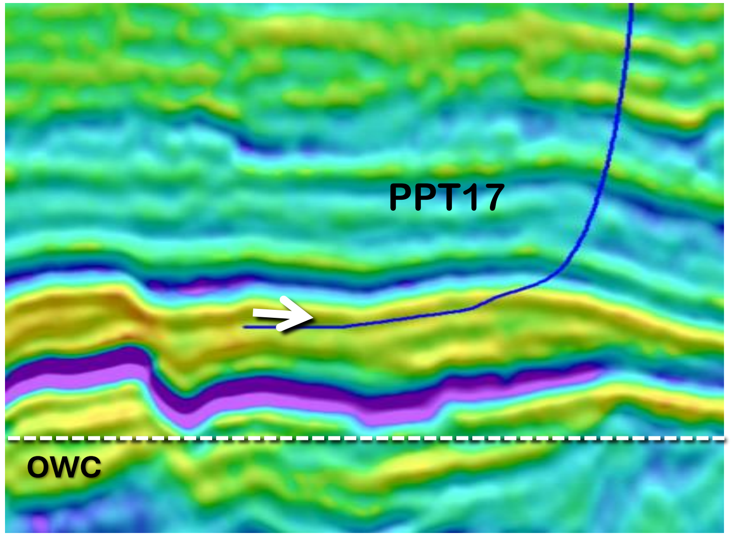
Along a simple reservoir layer

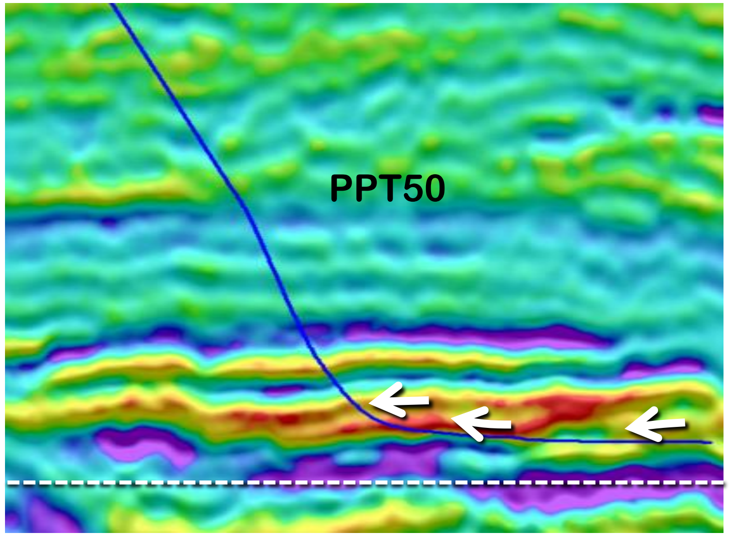


SLANT WELL

Better performance crossing multiple reservoir layers







Tieback design for new wells PPT-52 and PPT-53

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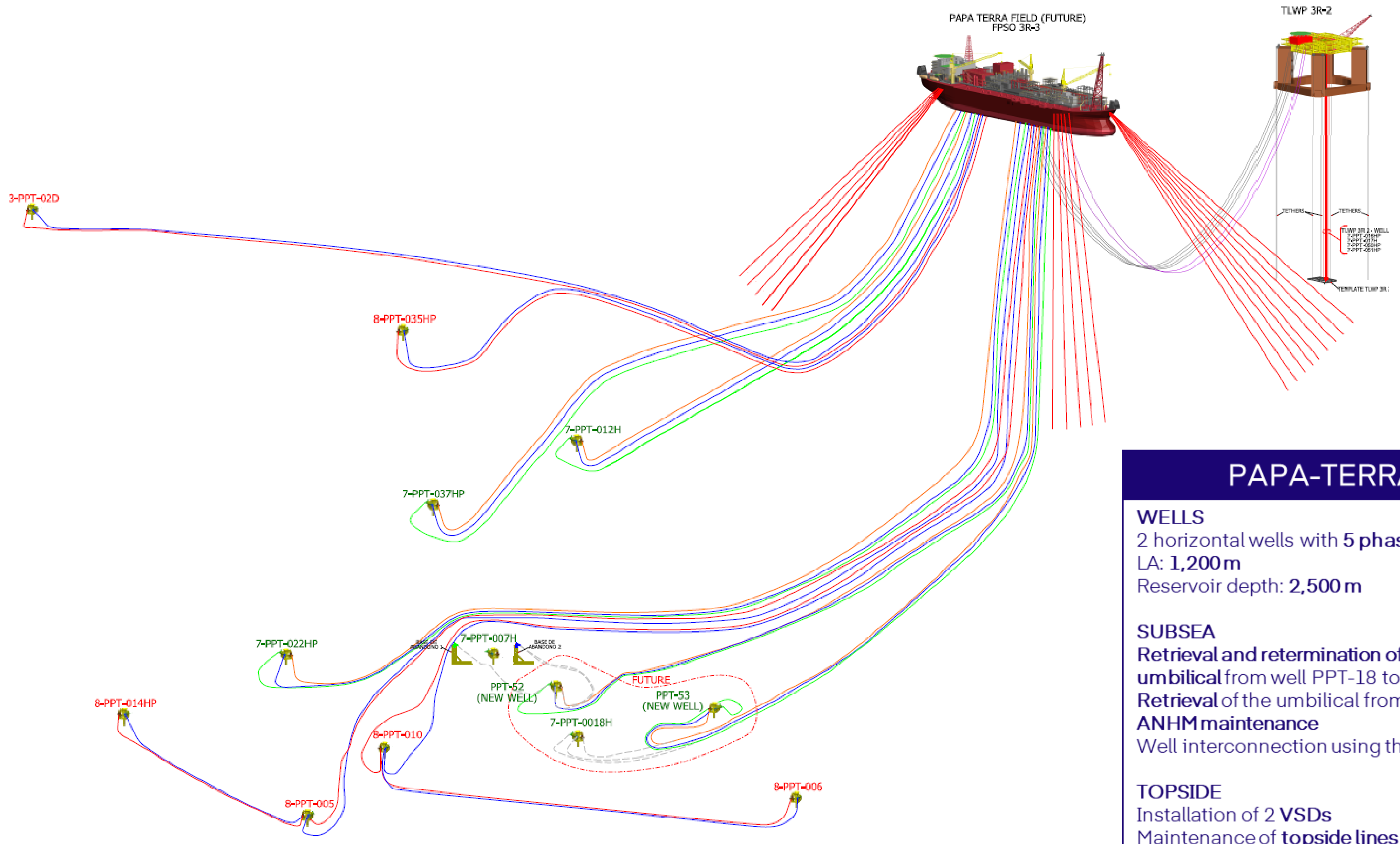


PAPA-TERRA PHASE 1

WELLS
2 horizontal wells with **5 phases**
LA: **1,200 m**
Reservoir depth: **2,500 m**

SUBSEA
Retrieval and retermination of the service line riser and **umbilical** from well PPT-18 to be used in well PPT-53
Retrieval of the umbilical from **PPT-7**
ANHM maintenance
Well interconnection using the **PLSV**

TOPSIDE
Installation of 2 **VSDs**
Maintenance of **topside lines** for wells PPT-52 / PPT-53

Concluding remarks

- ✓ **Offshore assets** represent a significant part of the company's proven reserves, with low development risk for Phase 2 of Atlanta and Phase 1 of Papa-Terra.
- ✓ The successful conclusion of Phase 1 of the **Atlanta** Definitive System demonstrates Brava's high capacity to implement large-scale and complex projects.
- ✓ **Papa-Terra** has great upside potential, given the current low recovery factor, the level of knowledge of the reservoir, the application of lessons learned, and opportunities for efficiency improvements and cost reduction.

Onshore Portfolio

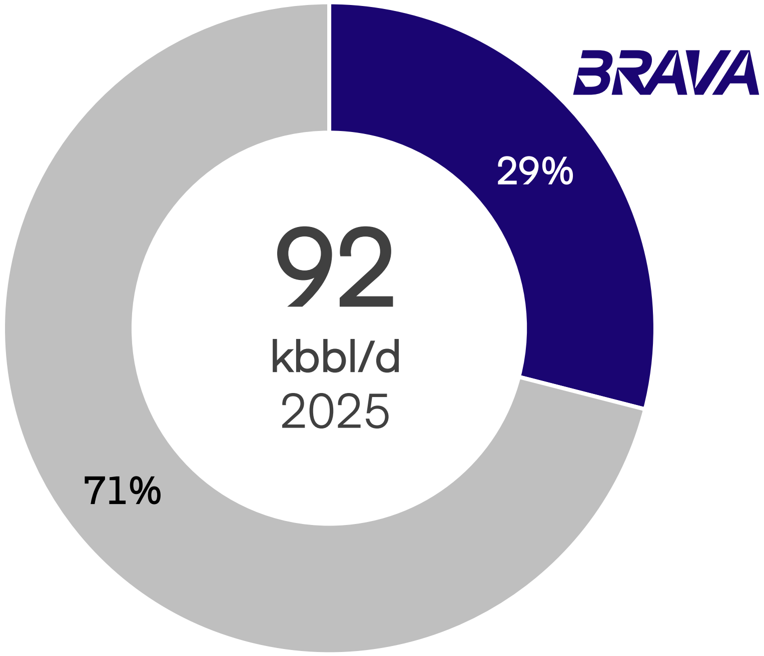
Jorge Boeri

Onshore COO

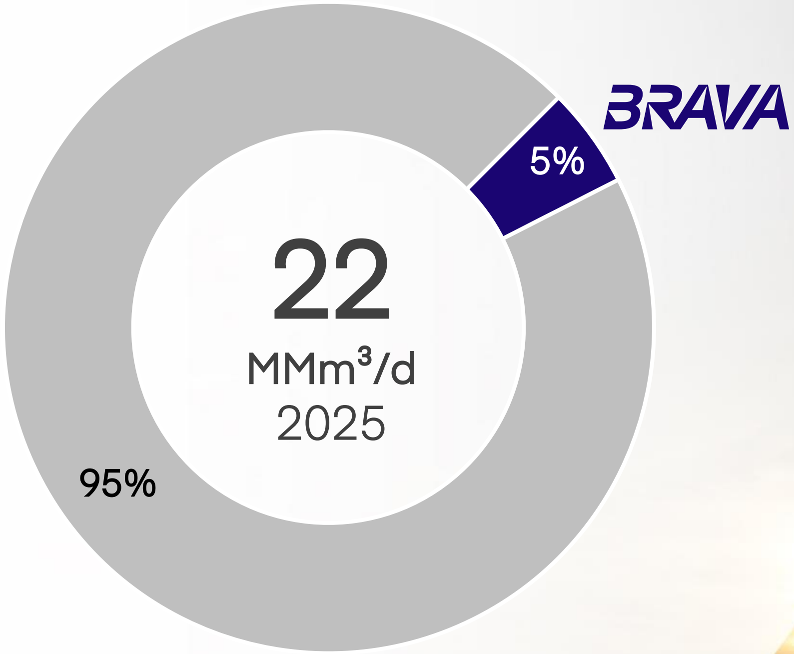
Brava Day 2025

Onshore | Brava is the largest and most integrated private operator in Brazil

Óleo



Gás



Only integrated independent onshore operator

Integrated with a marine terminal with access to the international market	Over 85% of oil production transported via pipelines	Large storage capacity (+20 days of production)	Gas production with broad access to distributors

Unique integration enables independence and better product monetization

Integration from the fields to distributors and trading companies: existing pipelines, storage, processing units, and refinery

CAPEX management flexibility: optimization of the rig fleet according to projects

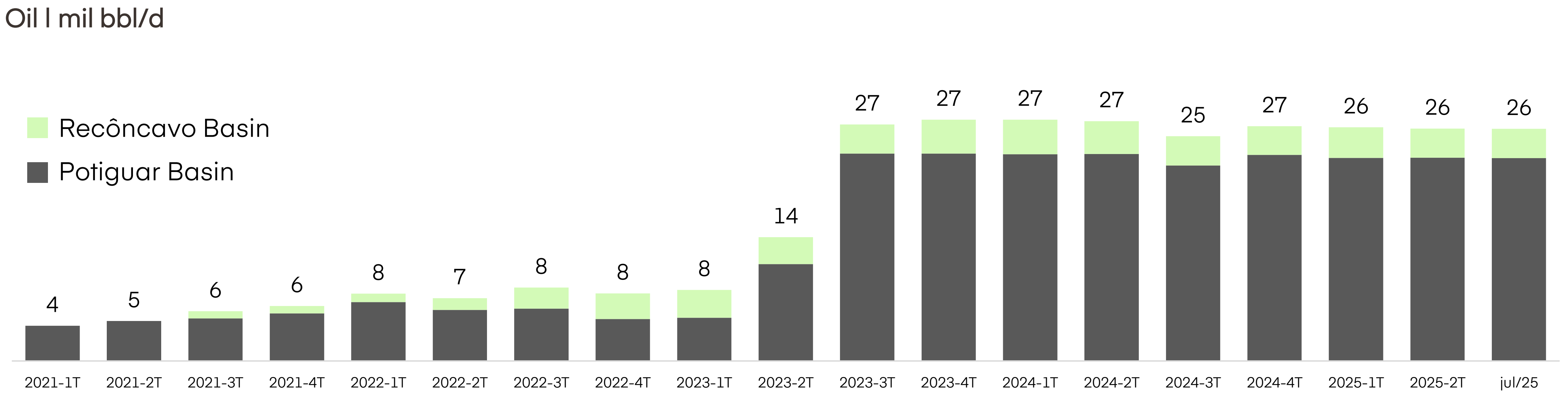
Use of globally proven technologies and development of secondary recovery and EOR projects

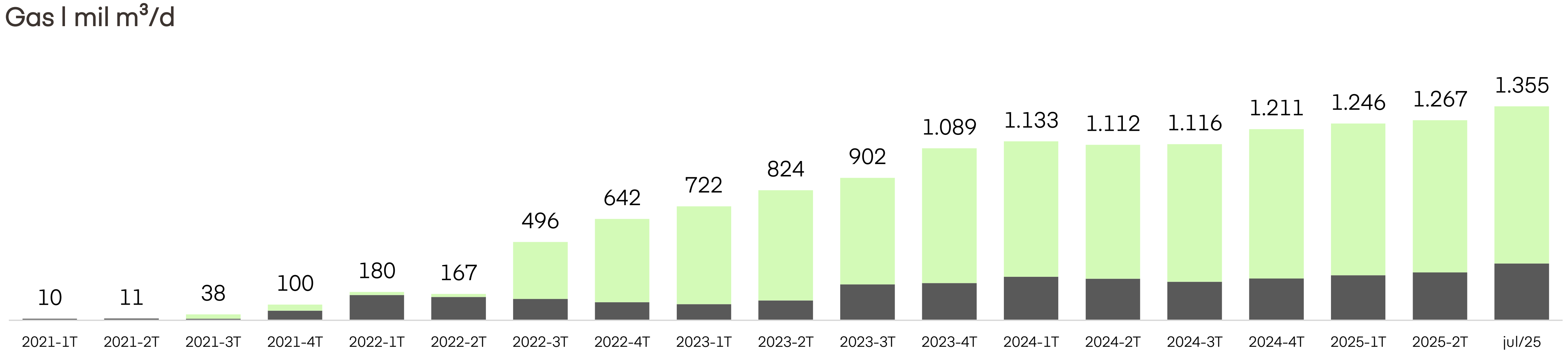
Remote monitoring and control of operations, with surveillance of wells and surface facilities

Development of production and (low-risk) **exploratory projects with a focus on natural gas**

BRAVA Onshore

Strong evolution in gas and stability in oil production





Lifting Cost I Cost efficiency per barrel and evolution across the portfolio

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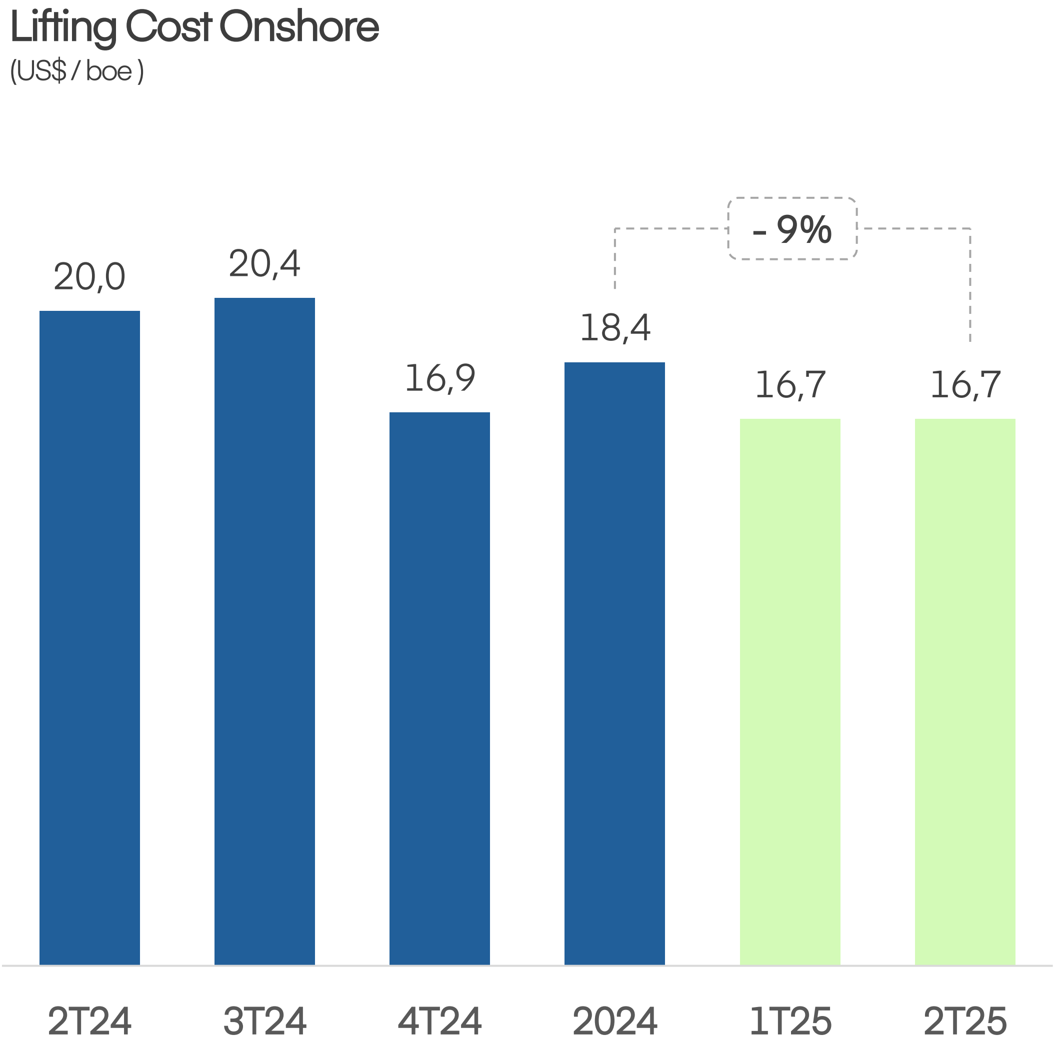
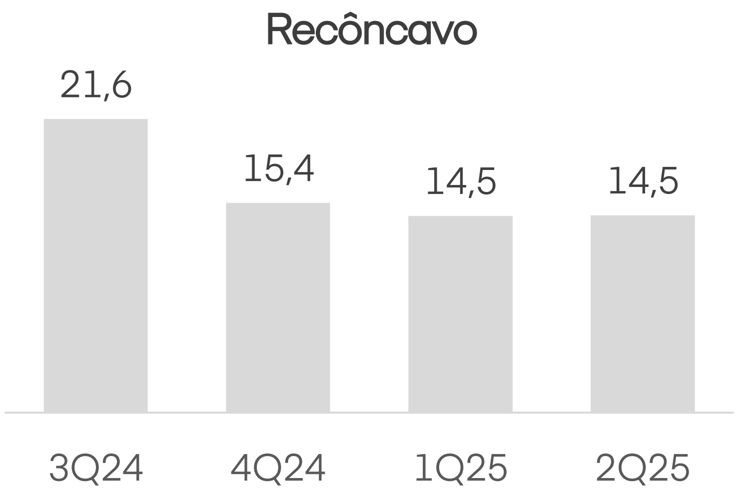
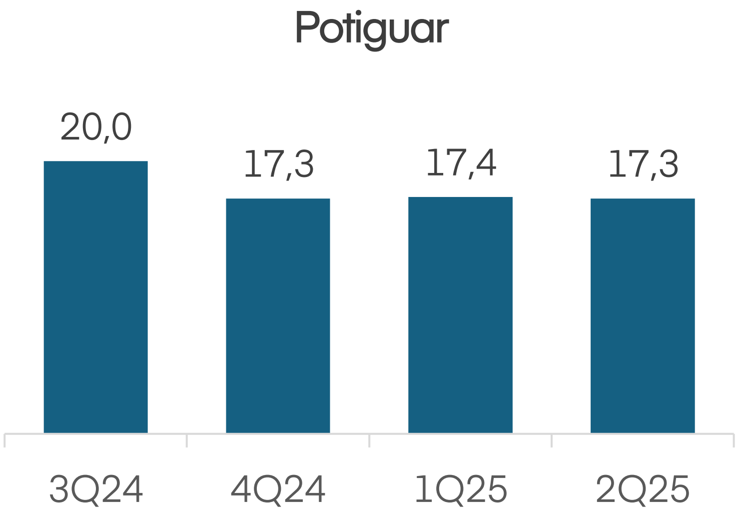
✓ **Optimizations:** Pullings I O&M + Manpower I Other Field Services I License Cost







Potiguar Basin

Well operations optimization

1 More efficient Environmental Licensing process in RN

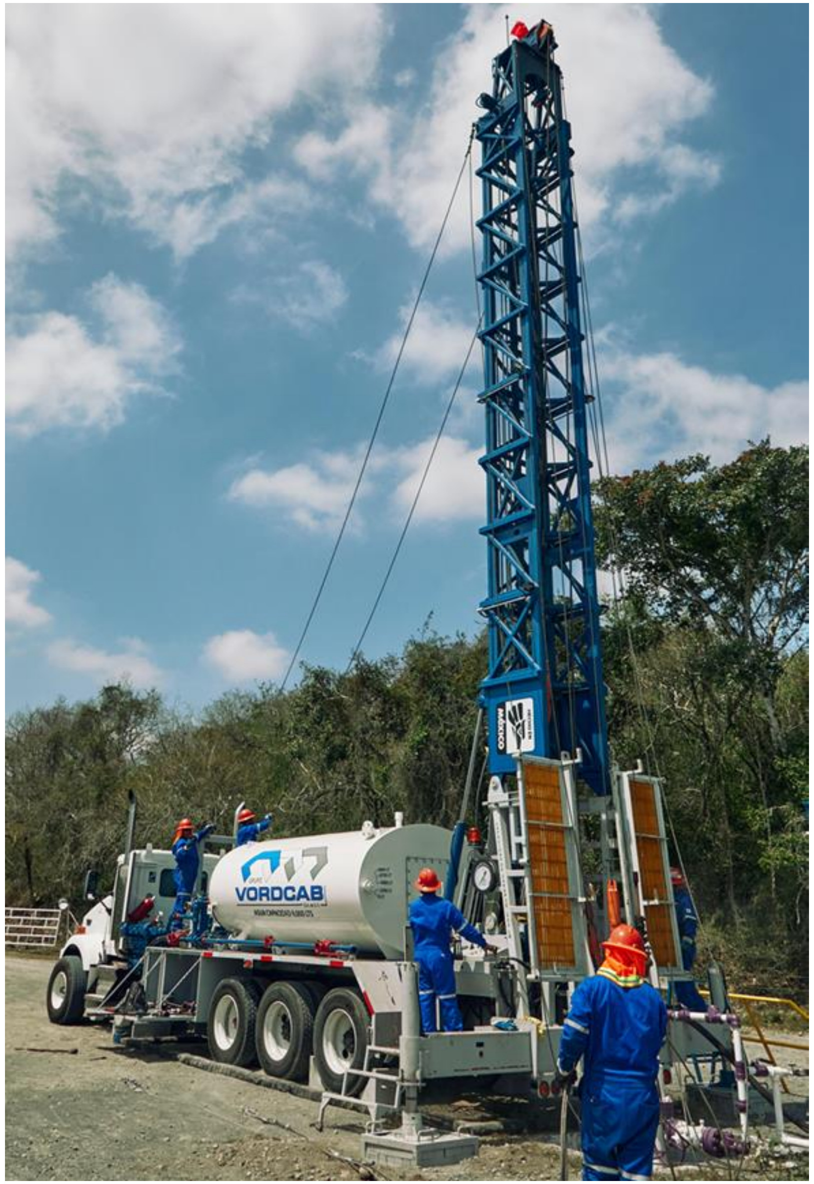
	1Q	2Q	3Q	4Q	Total	Average/ month
2024 Licenses	5	23	19	46	**93**	**8**
2025 Licenses	56	36	22		**114**	**16**

2 Efficiency gains with new pulling rigs

- ✓ **2,5 days reduction** in well **execution times**
- ✓ **Increase in the number of pullings per month**
- ✓ Reduction in pulling costs associated with time improvements

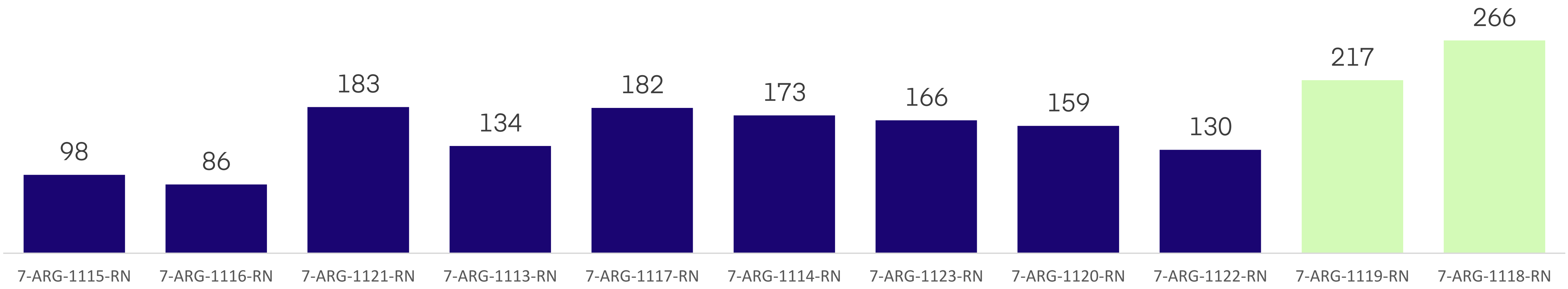
3 Efficiency gains with Casing Drilling (Alto do Rodrigues)

- ✓ **Reduction in drilling time:** 1.45 days/well, 47% more efficient than conventional
- ✓ **Reduction in drilling costs:** 19.4% more efficient than conventional

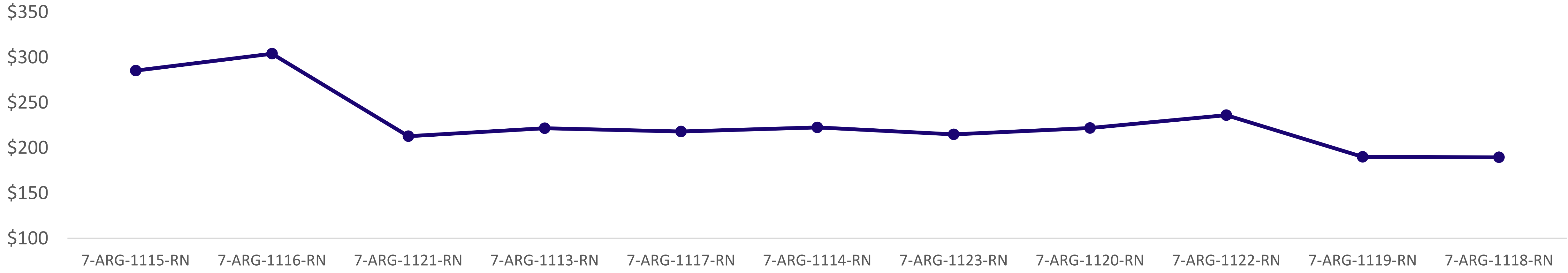


Efficiency gains with Casing Drilling in Alto do Rodrigues

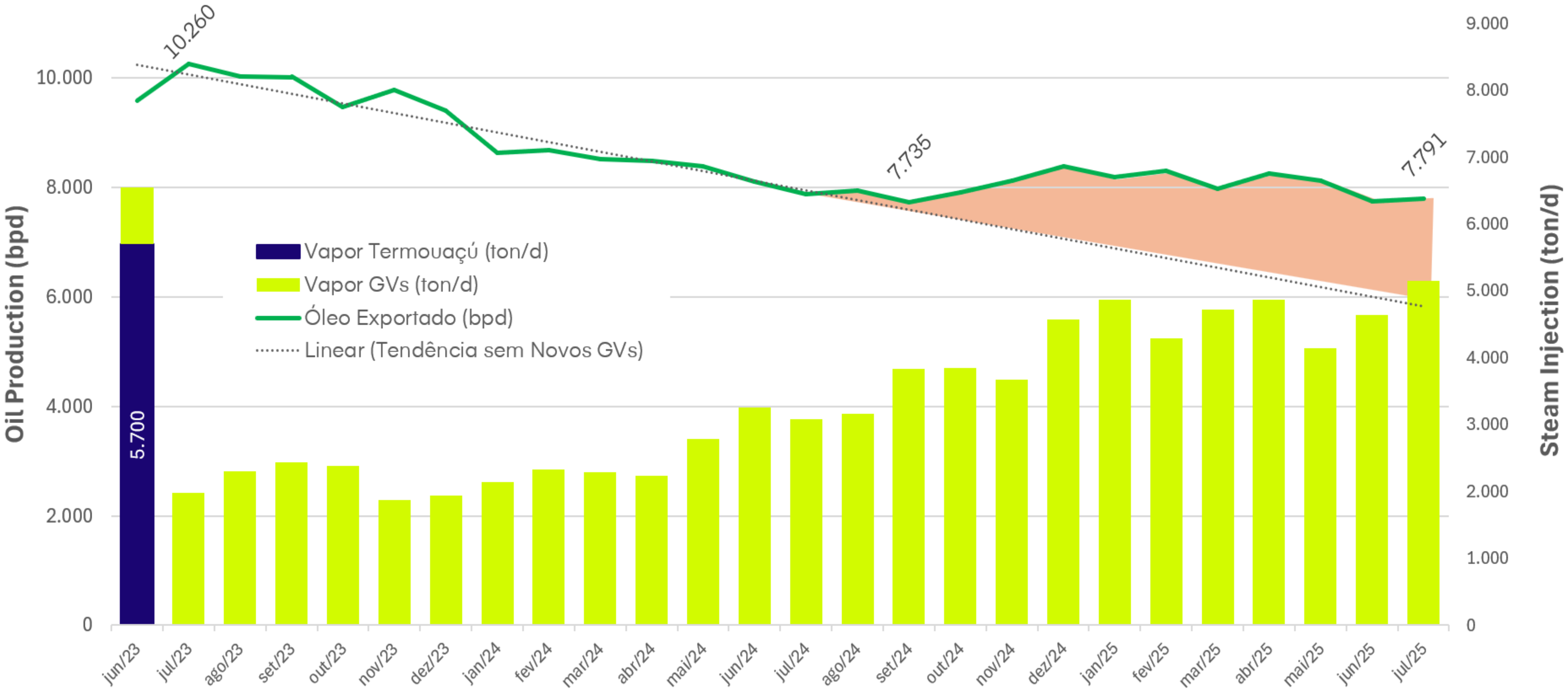
Well Performance (meters/day)



Actual Cost per Well (US$ thousand)



RN Steam Projects l Unlocking production through increased steam injection



Potiguar Basin | Steam Projects

✓ Arrival at Pecém Port in Brazil EV-III: 01 GV (85 MMBTU) and EV-VII: 01 GV (85 MMBTU)

✓ EV-V: 04 GVS REALLOCATED (50 MMBTU)

✓ EV-V: 02 NEW GVS (40 MMBTU)

Potiguar Basin | Steam Projects

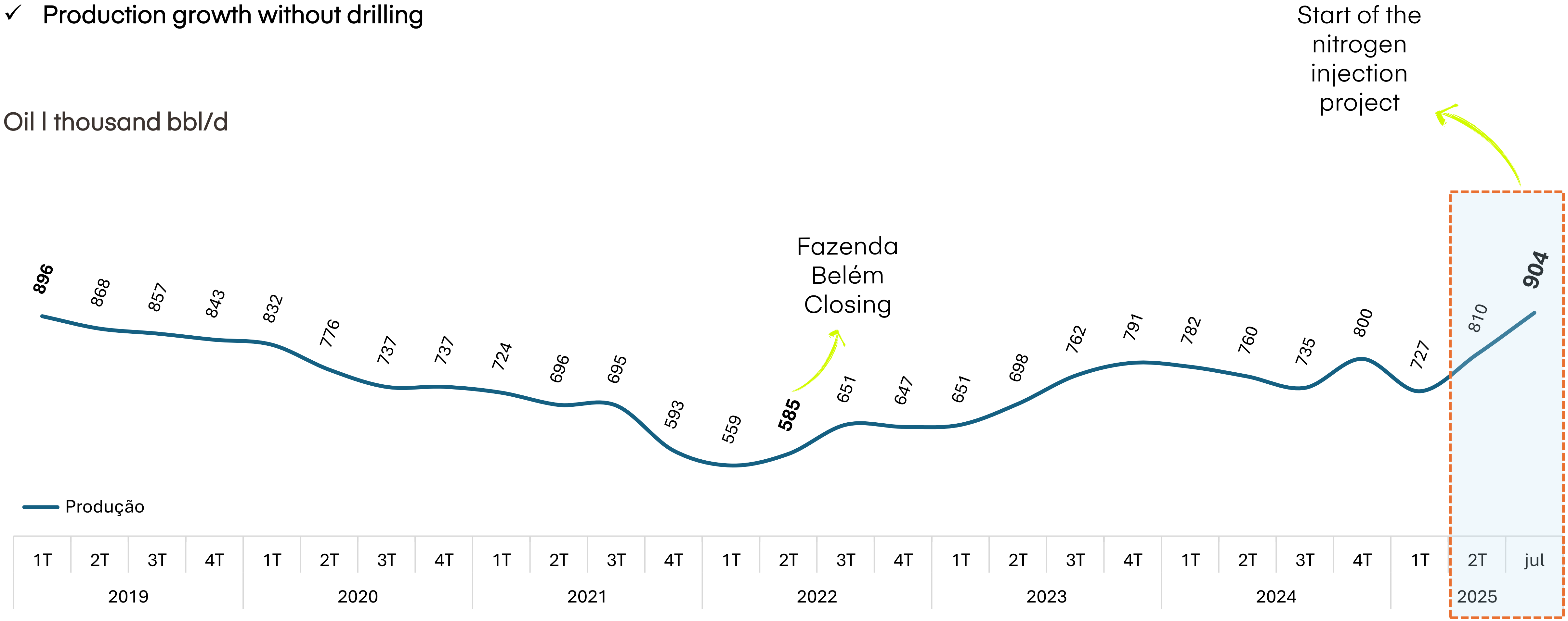
✓ EV-IV: 01 NEW GV (85 MMBTU)

✓ EV-III: 01 NEW GV (85 MMBTU)

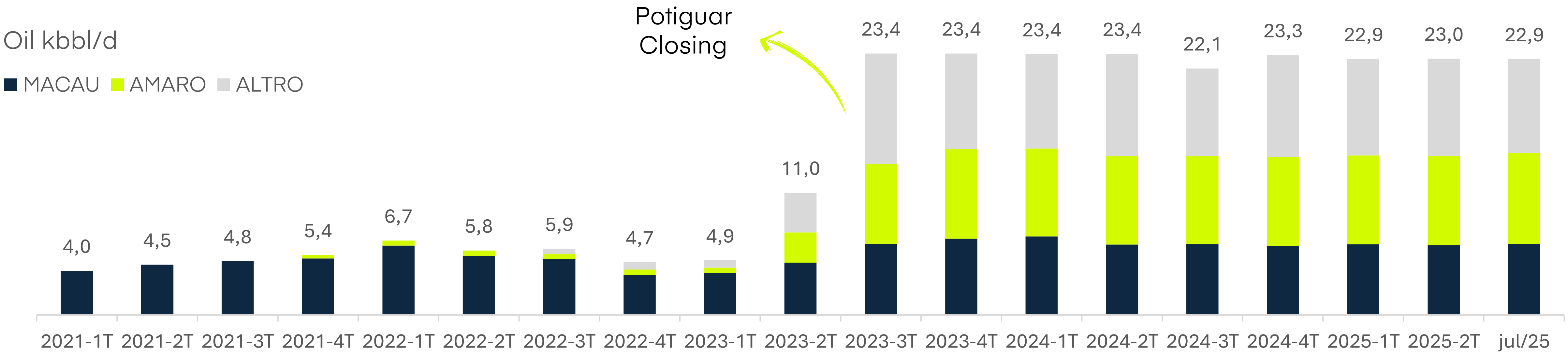
Positive impact of the nitrogen pilot project at Fazenda Belém

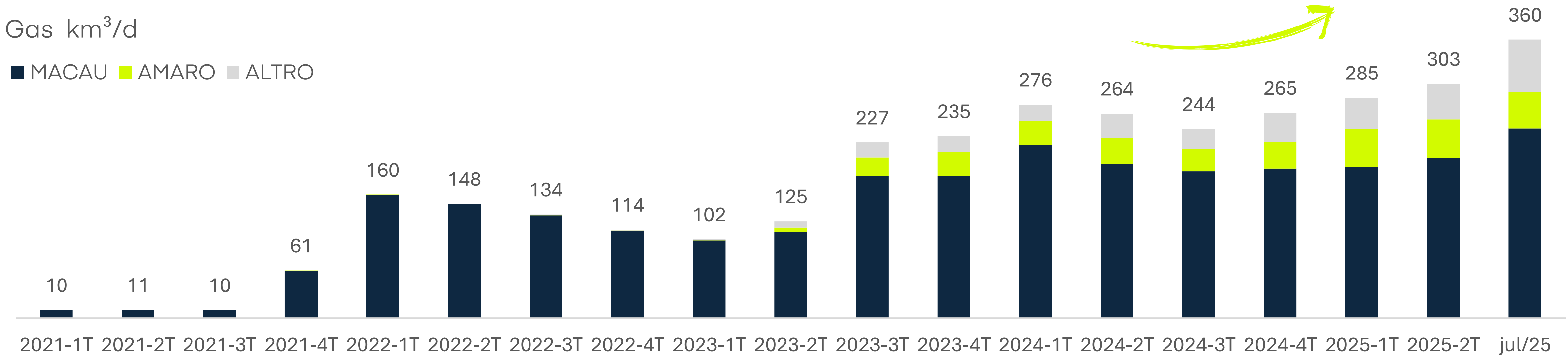
- ✓ Highest production since Jan/2019
- ✓ Pilot project in 10 wells (to be replicated in other fields)
- ✓ Production growth without drilling

Oil I thousand bbl/d



Historic growth in gas production in the Potiguar Basin

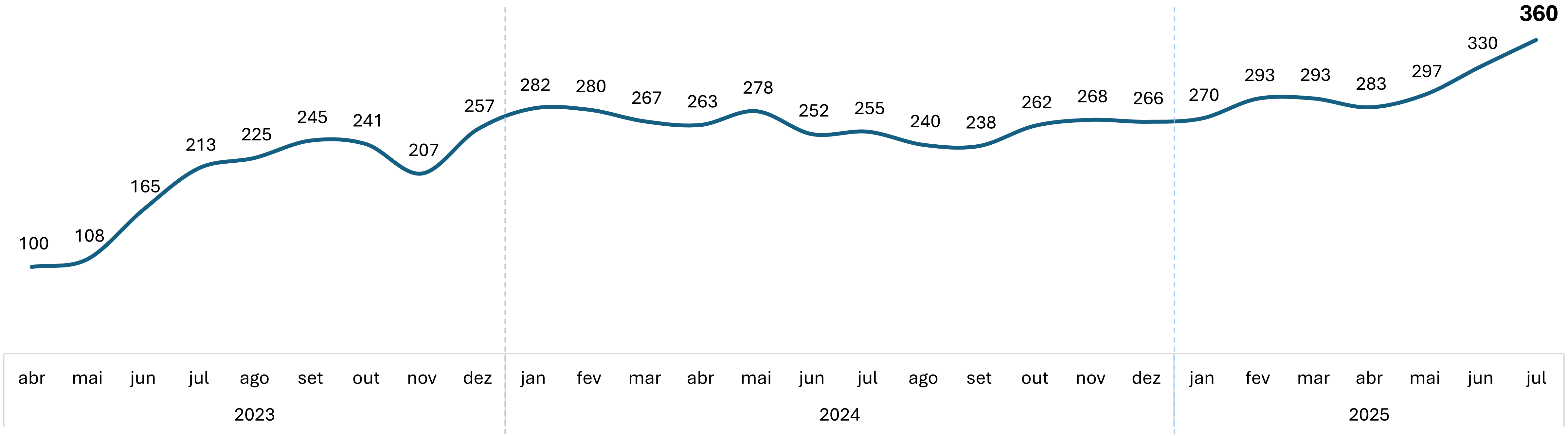




Strong growth in gas production in Rio Grande do Norte

BRAVA

Gas l thousand m³/d



- ✓ Polo Potiguar Closing
- ✓ Infrastructure adjustment for gas export from the Salina Cristal (SCR) field

- ✓ Workover and optimization of wells in the Macau Hub, with emphasis on the Sanhaçu field

- ✓ Production increase in Benfica and Monte Alegre
- ✓ Start of operations of new wells, reactivations, and well optimization in the Macau Hub

Shift in operational mindset: Integrated operation center

BRAVA

Data integration and accessibility → Integration of decision-making processes → **Integrated Operations Center (IOC)**

Industry best practices	Digital Transformation	Operational Transformation

Cultural Transformation

Current Situation

- Decentralized operation
- Decisions based on each hub
- Maintenance, logistics, warehouse, workshops, and non-optimized costs

Implementation in Course

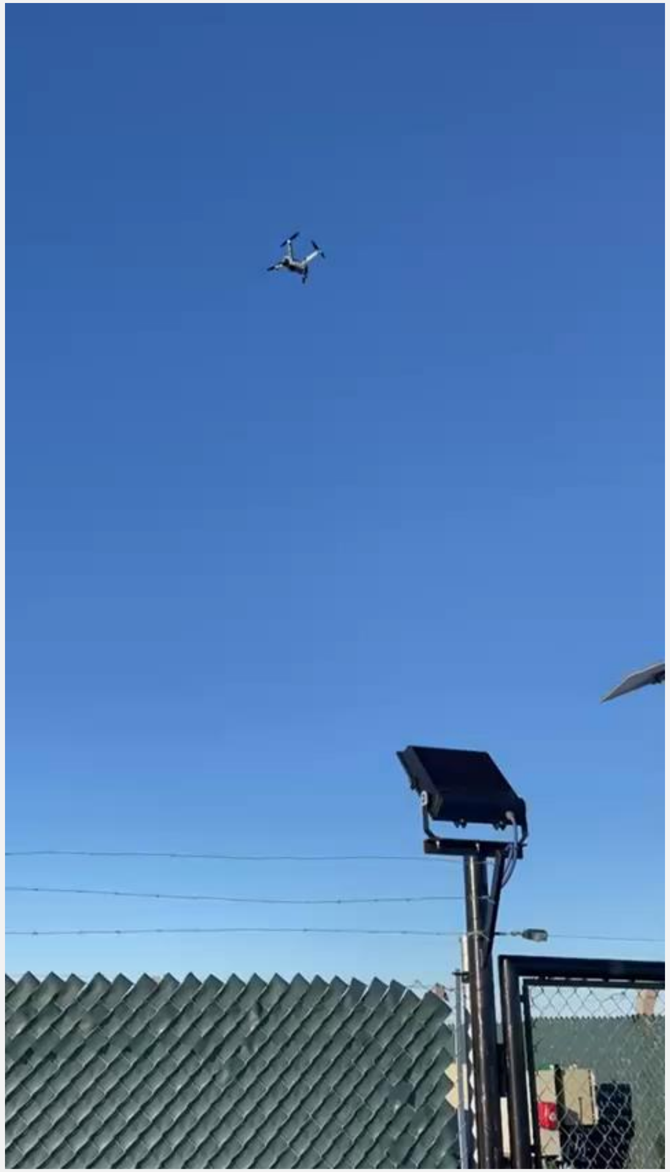
Increase of ther uptime and lifting cost reduction opportunity

2026+

- Integrated control panels
- Centralized operation
- Real-time decision making
- Warehouse integration
- Integração de almoxarifados
- Logística compartilhada
- Optimized maintenance and Costs

Operational mindset shift: Asset inspection by Drones

BRAVA



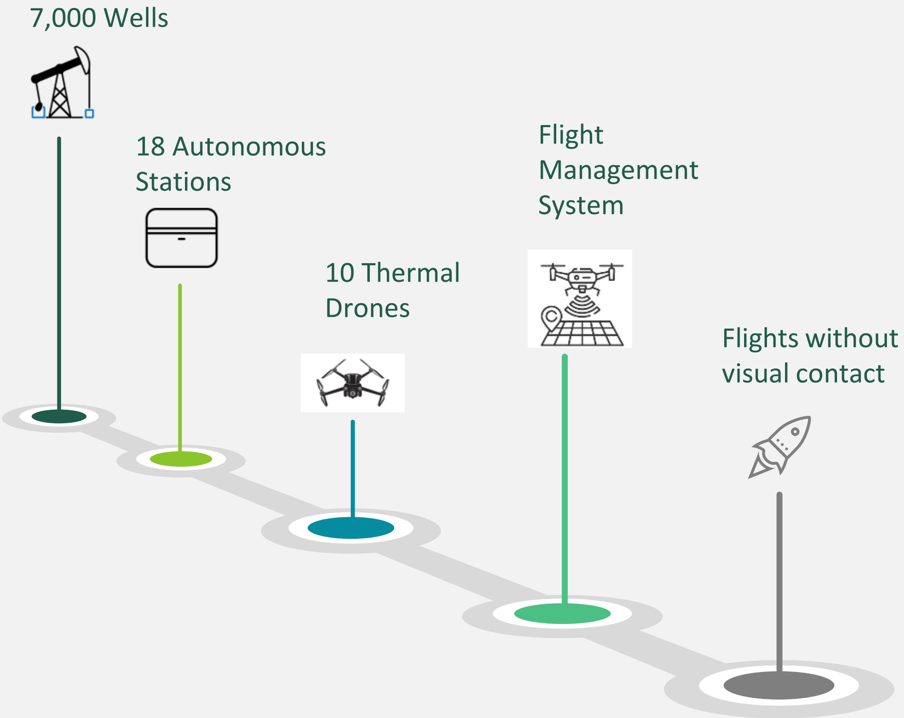
Current Situation

- *In loco evaluation*
- Non-optimized maintenance team

Implementation in Course

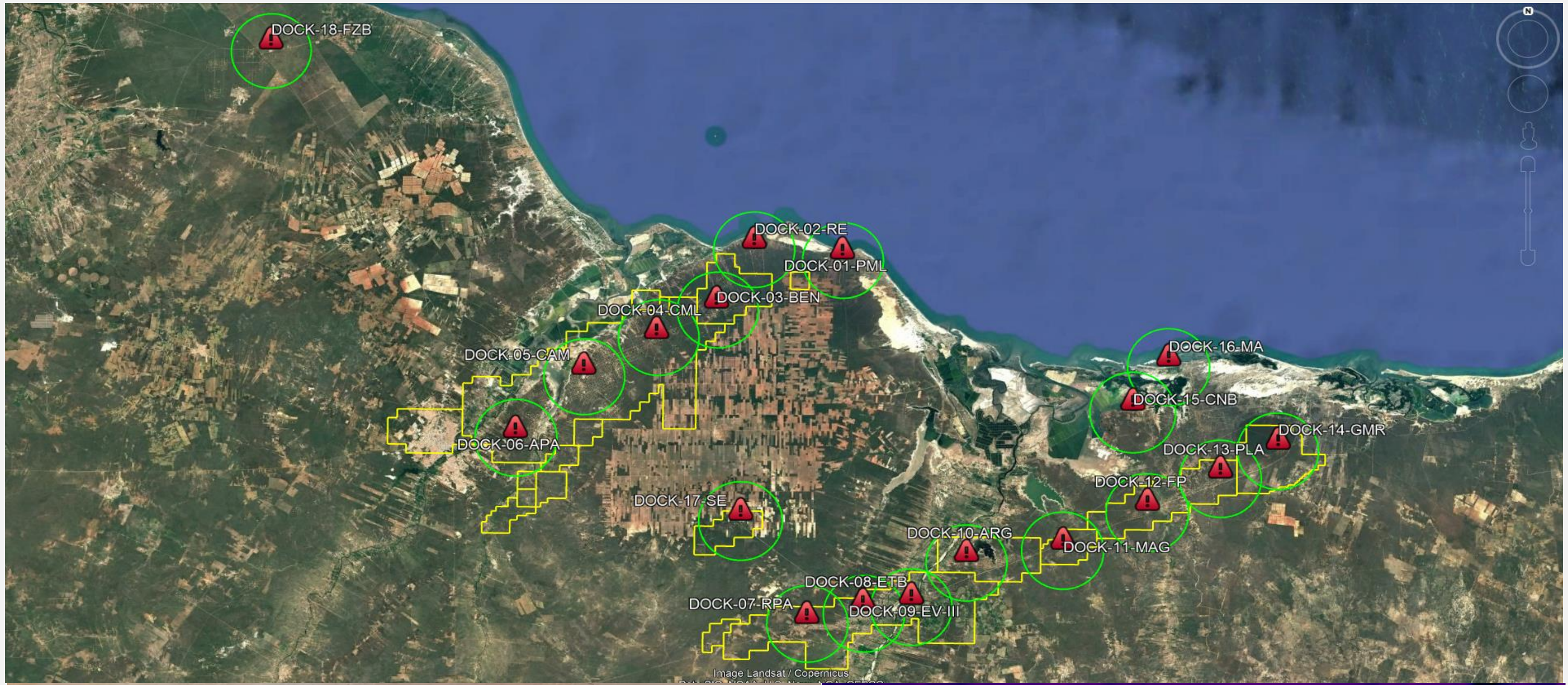
2026+

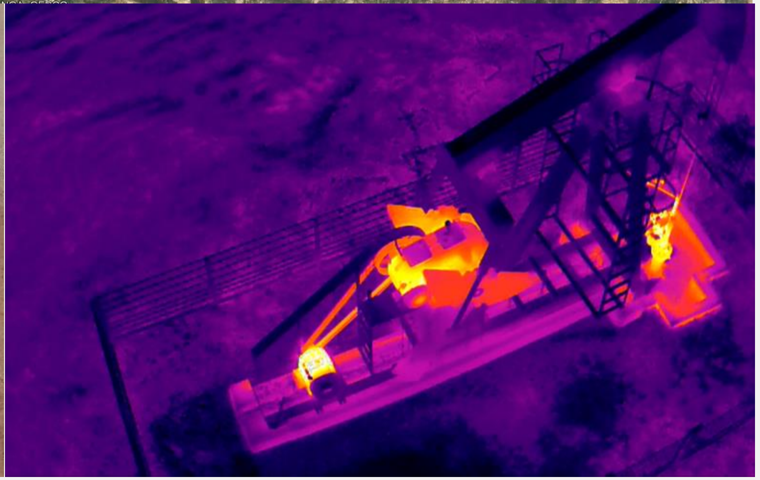
- Supervision optimization
- Faster identification of integrity issues and pump shutdowns
- Maintenance teams optimized



Increase of the uptime and lifting cost reduction opportunity

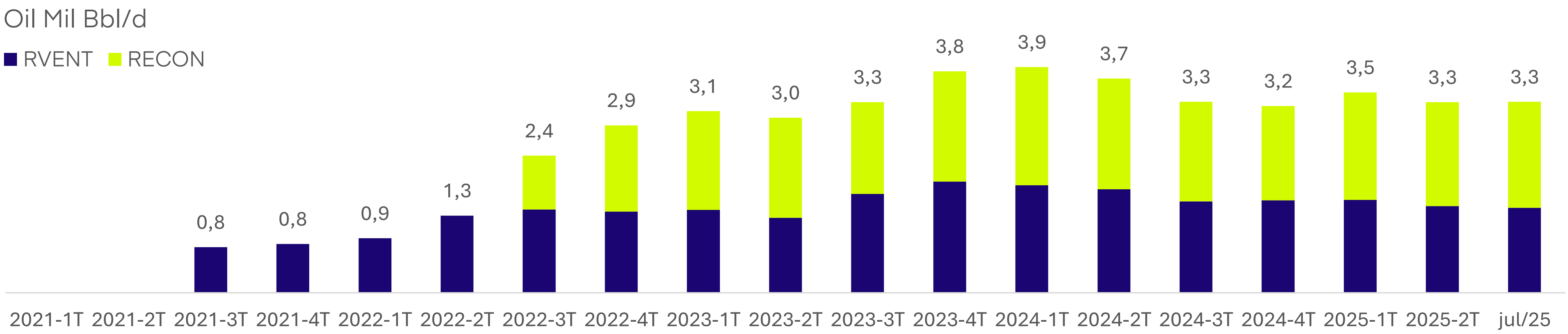
Operational mindset shift: Asset inspection via Drones

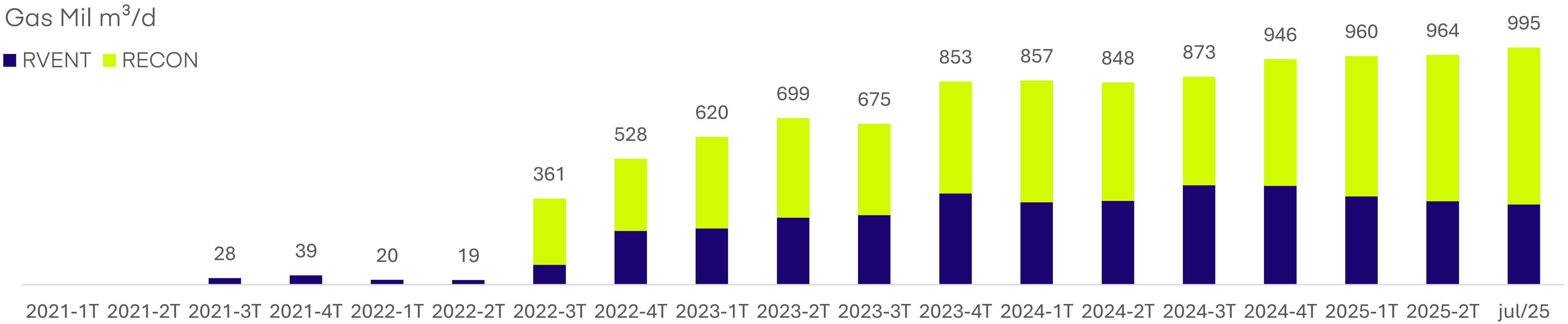




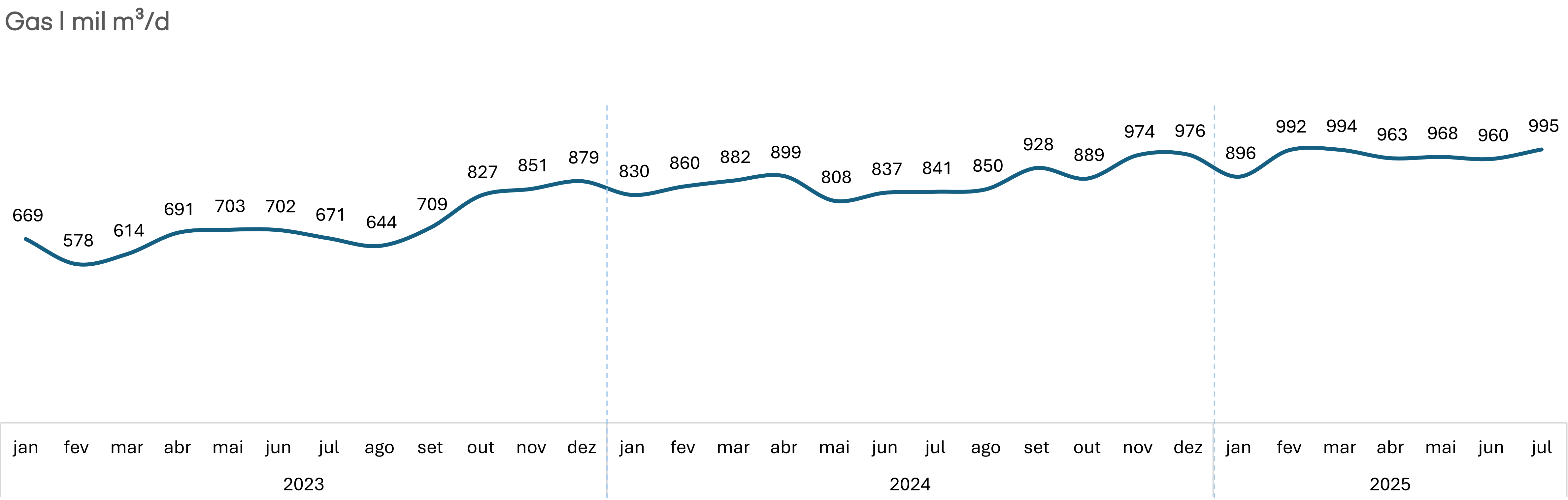
Recôncavo Basin

Bahia assets production





Strong growth in gas production in Bahia



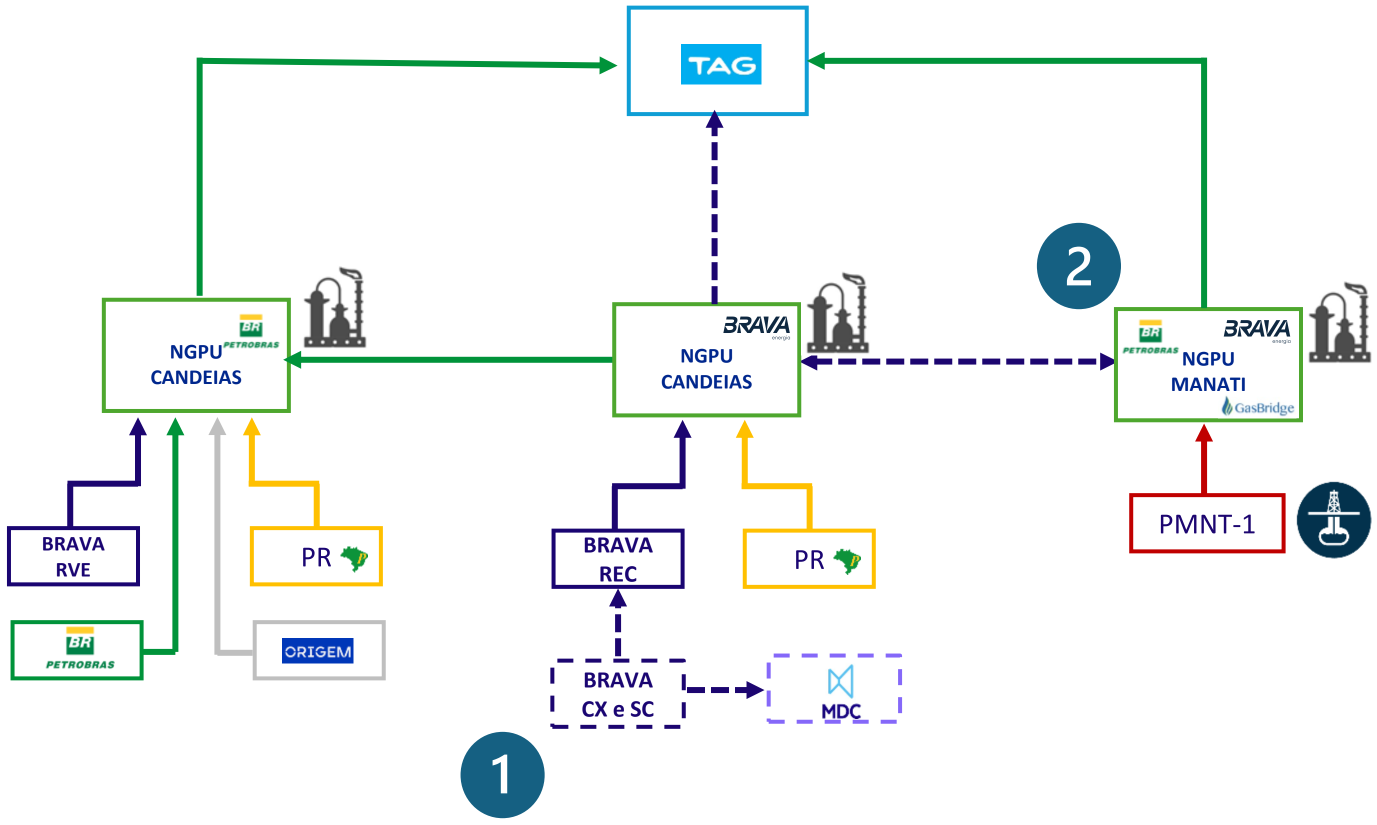
- ✓ Improvements in the gas export process at the NGPU Candeias Compression Unit
- ✓ Restart of wells received inactive from the previous operator
- ✓ Improved production efficiency of wells

- ✓ Improvement in well operations at the Candeias Field

- ✓ Start of Production from Wells Drilled in Cexis
- ✓ Start of Operation of Cexis Compressors

Next steps to increase gas production and commercialization in Bahia

BRAVA



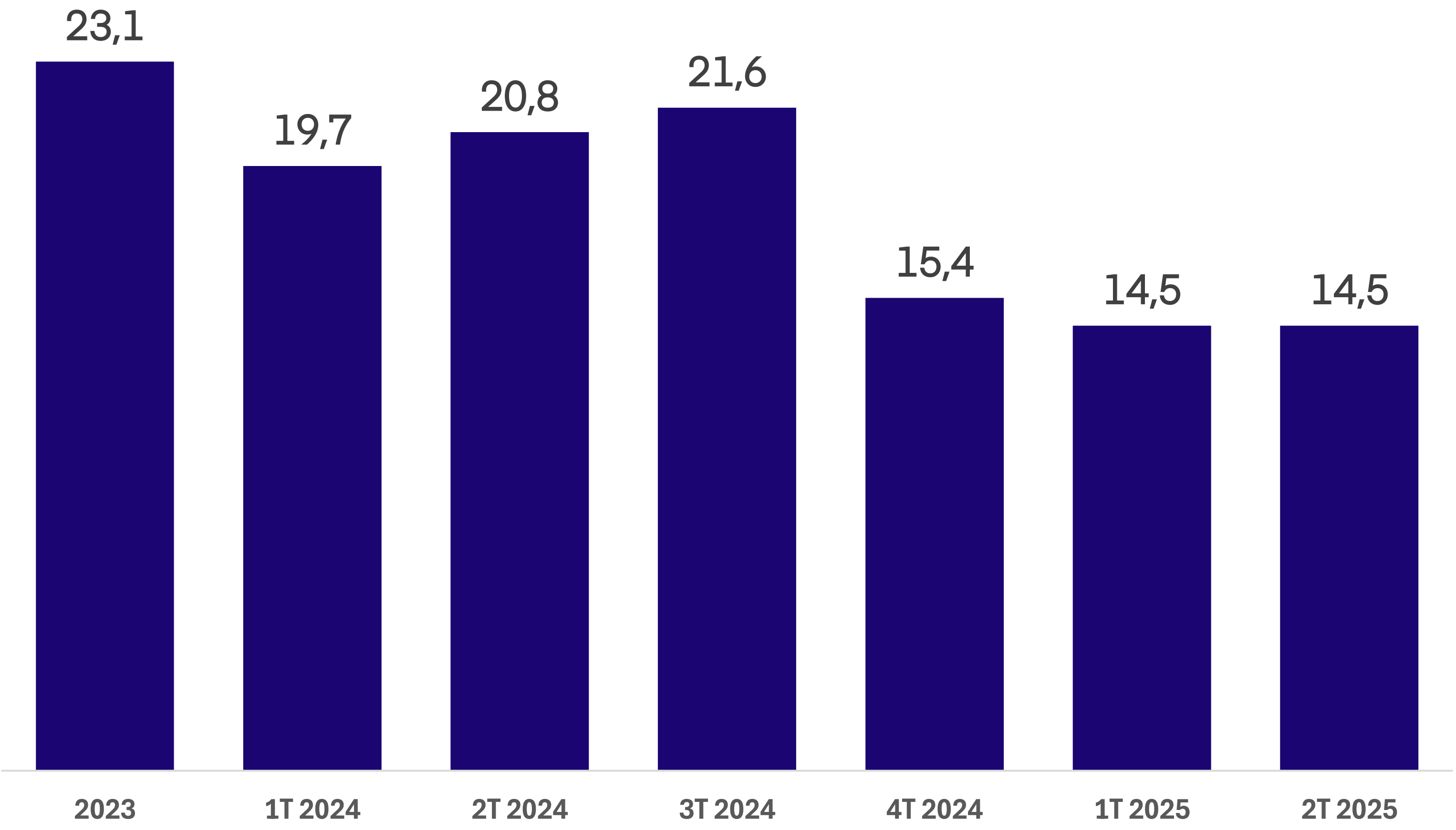
1

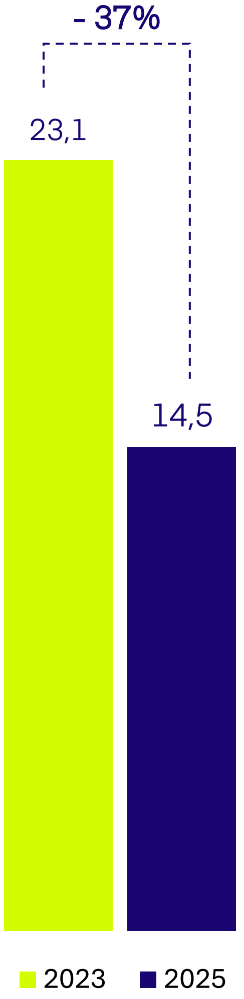
- ✓ Commercialization of gas from the Socorro field **through a compression and transportation contract**
- ✓ Increase in gas production from the Cexis field due to the starting of new wells production

2

- ✓ **Processing of gas from Candeias at the Manati NGPU**, enabling increased gas production and reducing operational restrictions at the Catu NGPU
- ✓ Reduction in transportation and processing costs

Lifting Cost (USD/boe) - Bahia Asset





Significant progress in Station revitalization

BRAVA

Estação Linda

Before

After

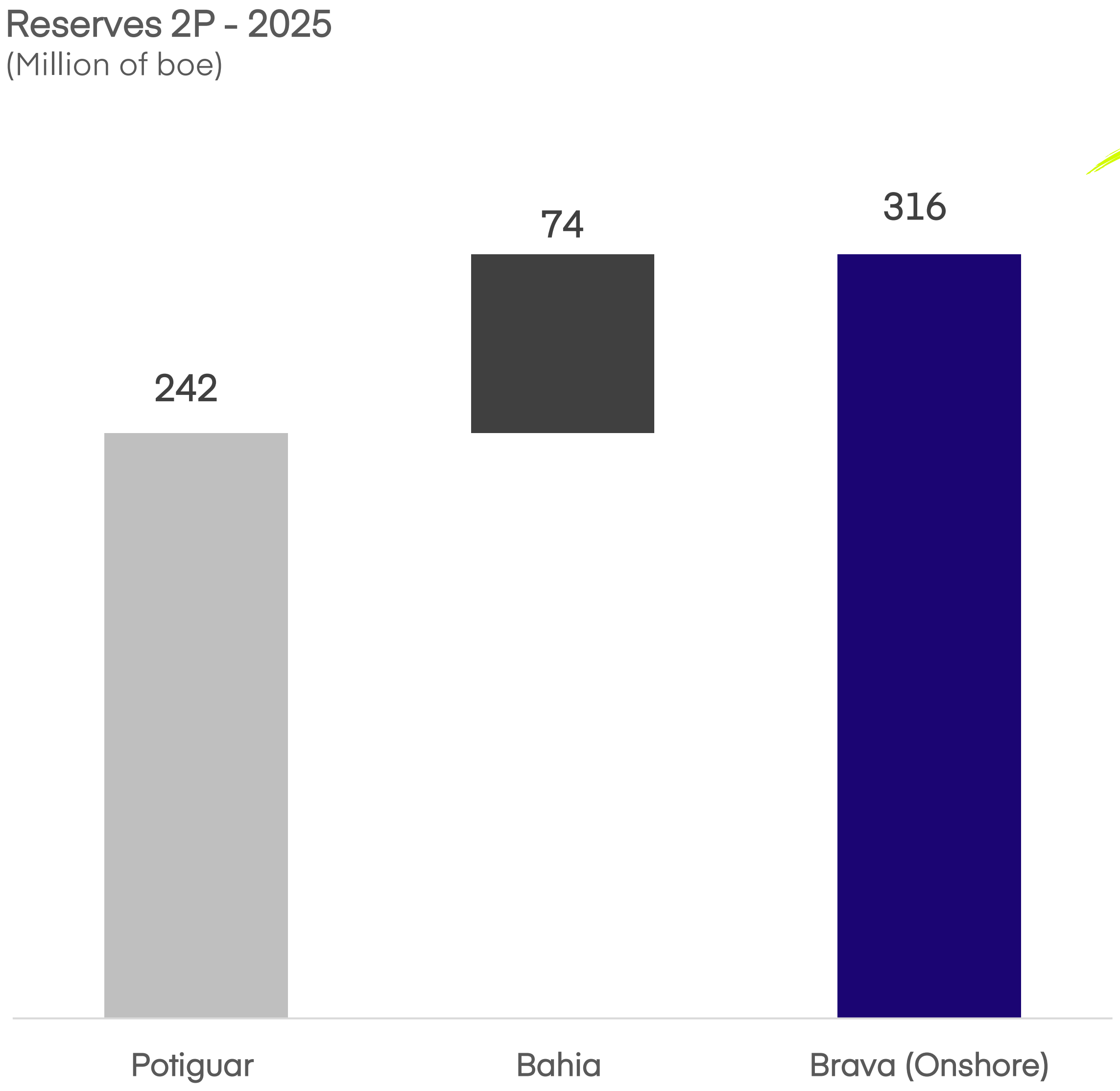
Estação Dom João

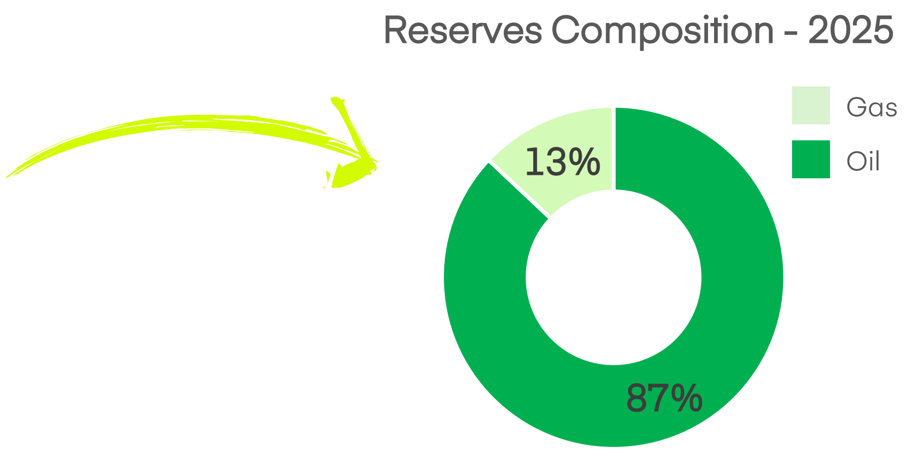
Before

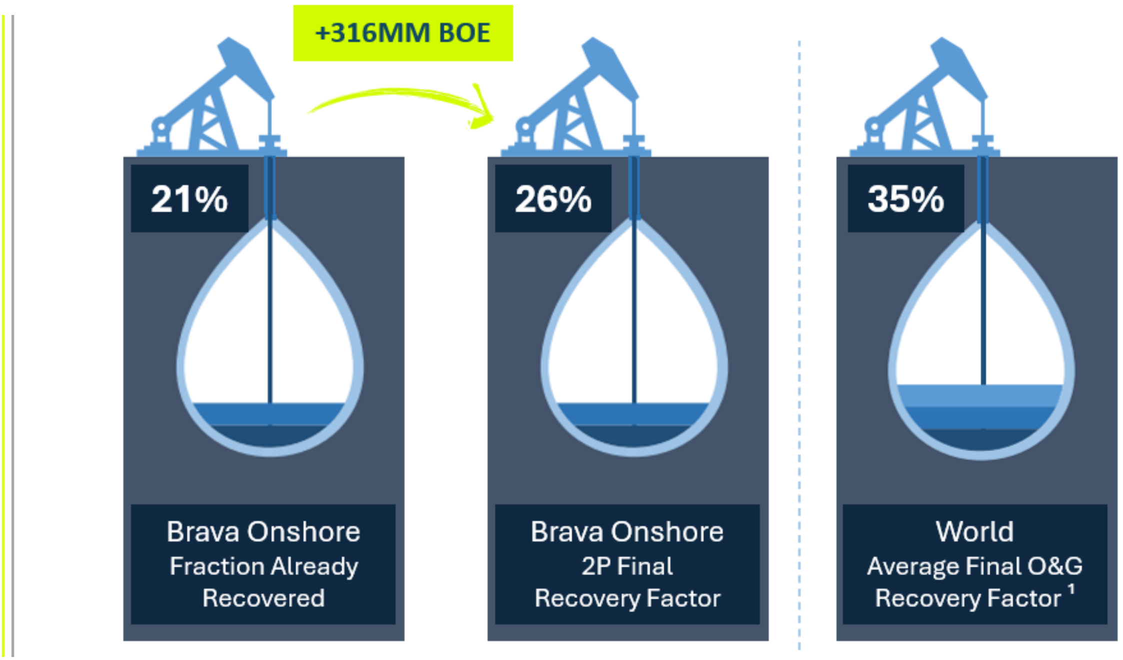
After

Opportunities in Reservoirs

Recovery factor after 2P reserves well below the global average







1. ANP: "Unlocking the Opportunities in the Brazilian Oil Industry"

Secondary Recovery and EOR Opportunities

Steam Generation and Injection

Projects under implementation in Brava's fields focused on high-viscosity oil.

Produced Water Treatment and Injection

Projects under implementation aimed at addressing produced water treatment, especially in fields with higher BSW, including a water treatment project for irrigation purposes.

EOR – Nitrogen Injection

Pilot project under implementation aimed at increasing the recovery factor of heavy oil fields where the reservoir's natural pressure has declined over time.

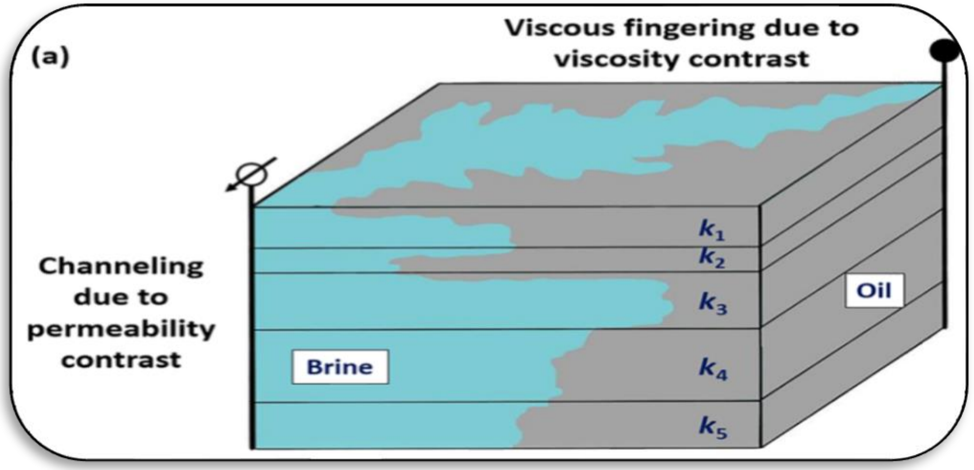
EOR – Polymer Injection

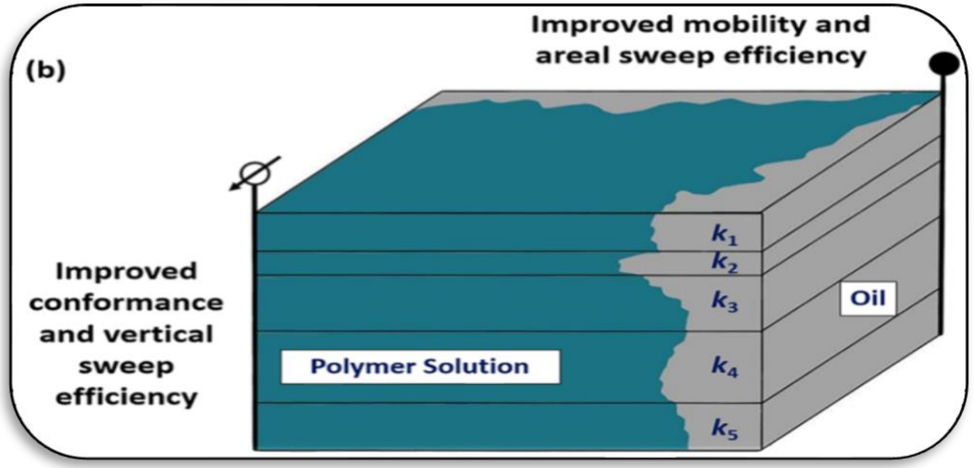
Pilot project under implementation aimed at reducing water production in producing wells with high BSW and increasing sweep efficiency and the final recovery factor.

EOR I Potential of +100 million barrels of oil (+2% Recovery Factor)

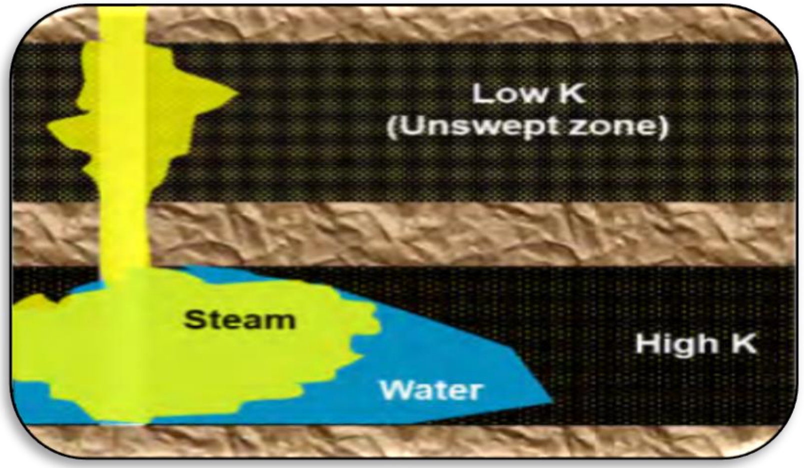
BRAVA

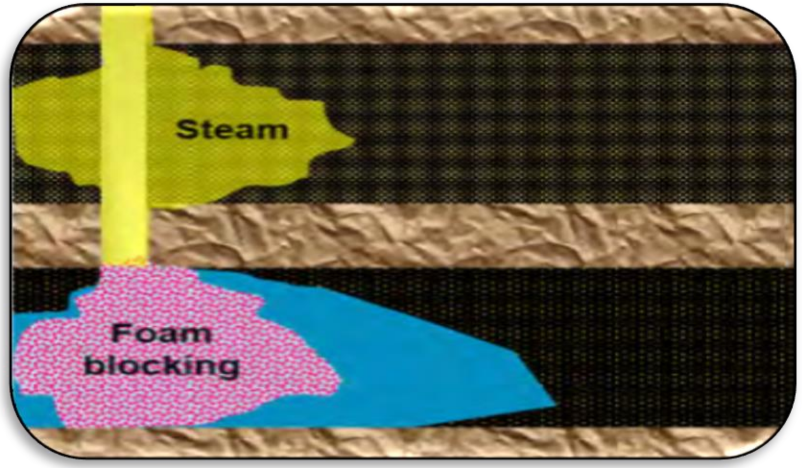
Polymers





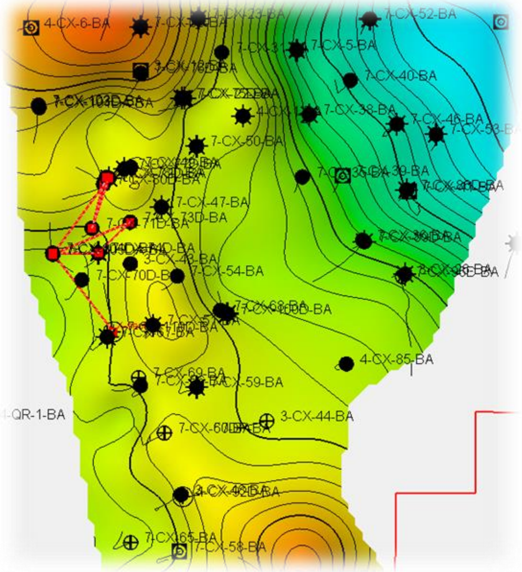
Nitrogen Foam

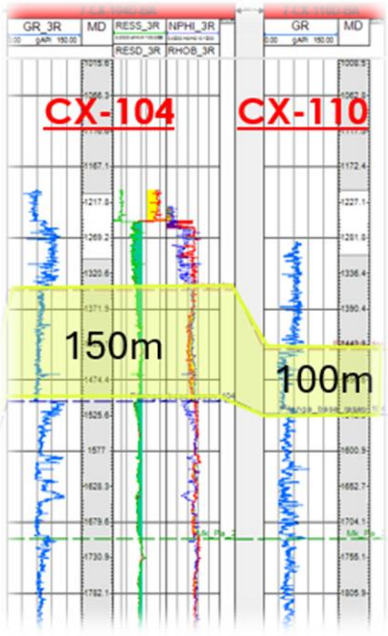




Main Opportunities Under Evaluation for 2026+ Drilling Campaigns

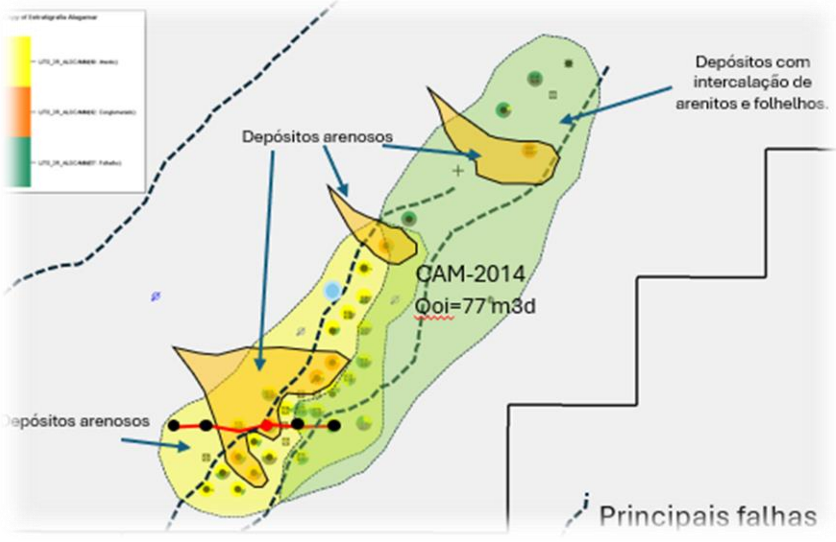
BRAVA

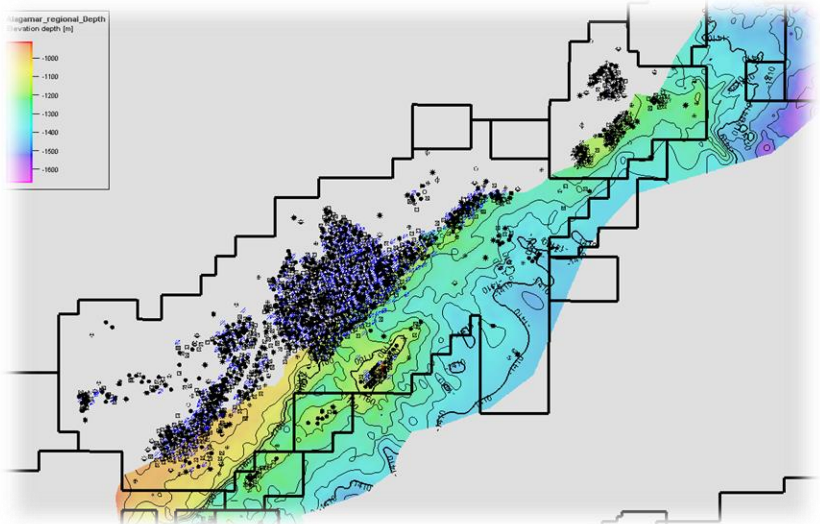


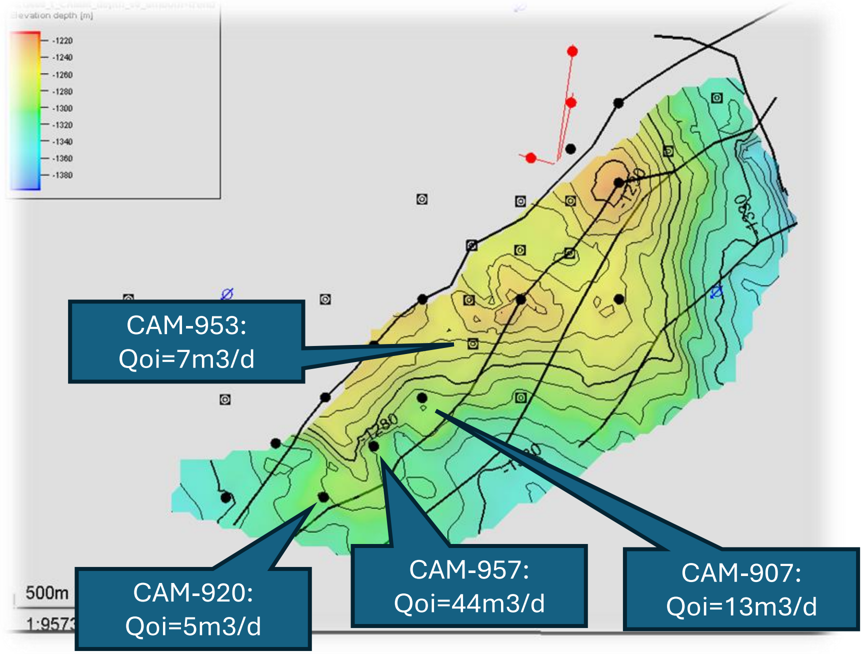


Gas in the Cexis Field (BA)

Oil and Gas in Canto do Amaro (RN)







Downstream & Commercial Strategy

Pedro Medeiros

New Business, Downstream and Trading Officer

Brava Day 2025

ATI Overview

BRAVA

OIL TREATMENT

✓ 120km3/d of water+crude treatment from onshore/offshore fields

REFINERY

✓ Capacity: 6,000 m^3/d (7,100 m^3/d potential)

✓ 5 fuel distribution bases with 15 partners

✓ Crude sourcing: 70% Brava + 30% from others

NGPU

✓ NGPU II: 2.0mm m^3/d I NGPU III: 1.5mm m^3/d
✓ Storage: 6 spheres

TERMINAL

✓ 1,9Mbbls of storage, Pumping + subsea pipelines + offshore buoys

1 Oil Treatment Plant (ETO)

2 Wastewater Treatment Plant (ETE)

3 Water Treatment Plant (ETA)

4 Water Injection Station (EIA)

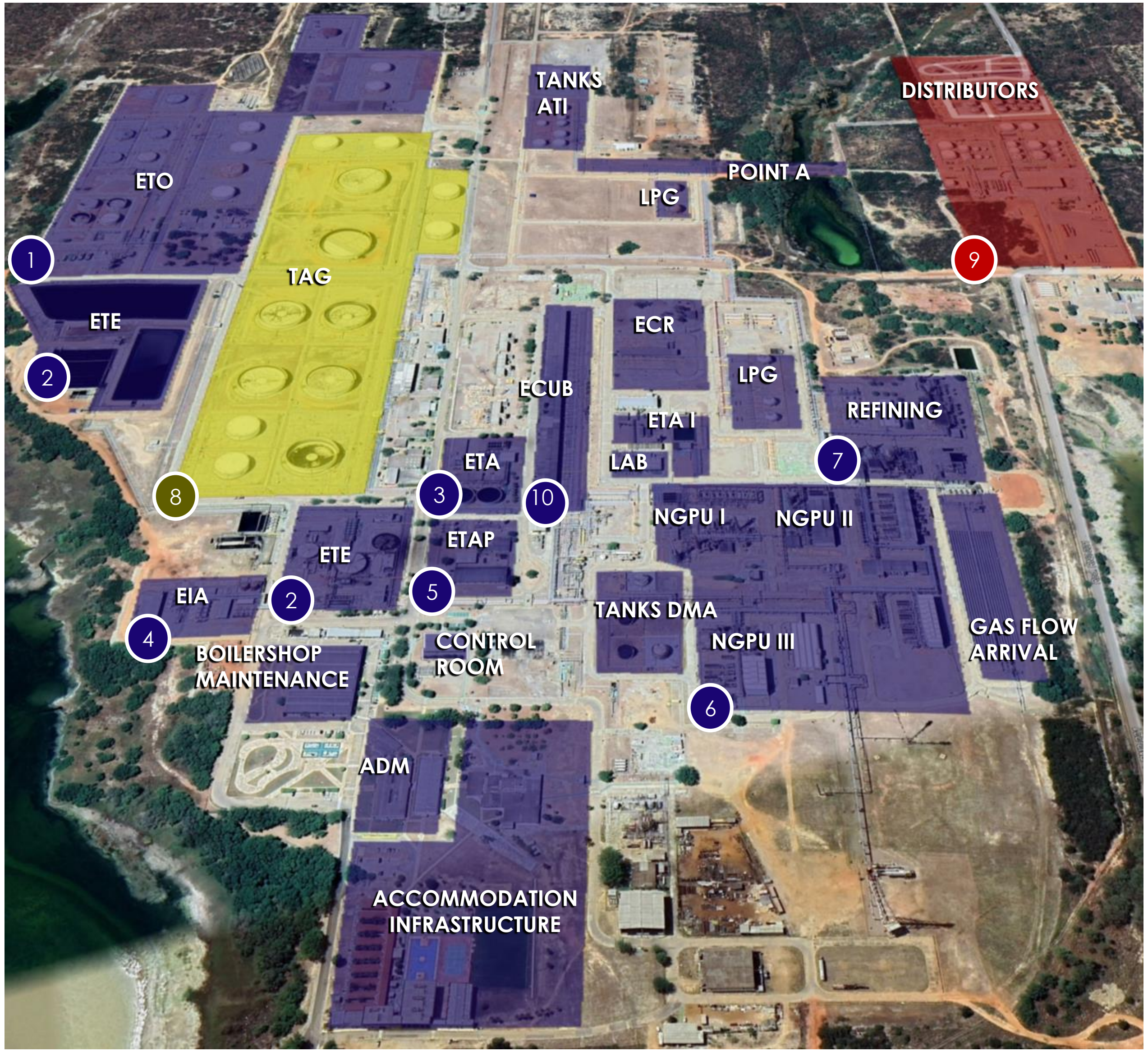
5 Produced Water Treatment (ETAP)

6 Natural Gas Processing and LPG storage (8.8Mm3/d)

7 Four refining Units

8 Terminal (TAG)

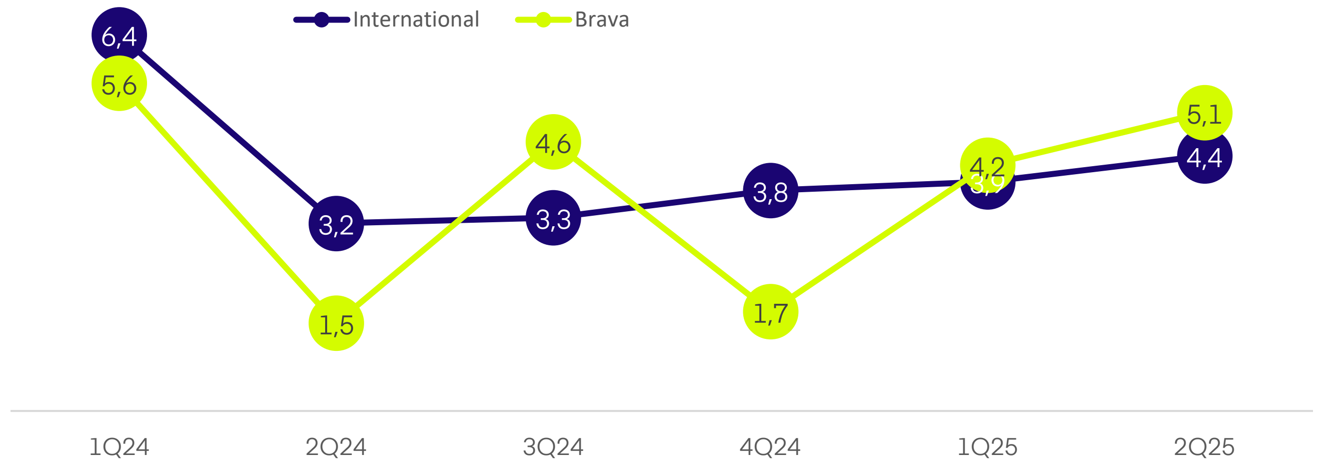
9 Distribution bases

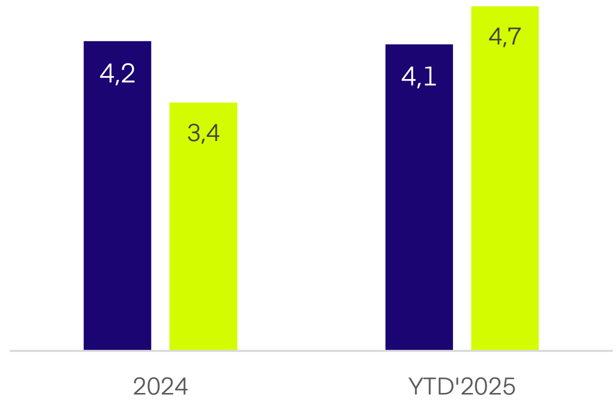


ATI Performance

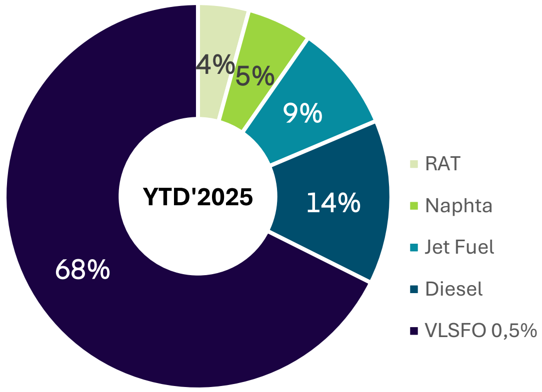
BRAVA

Crack Spreads
US$/bbl

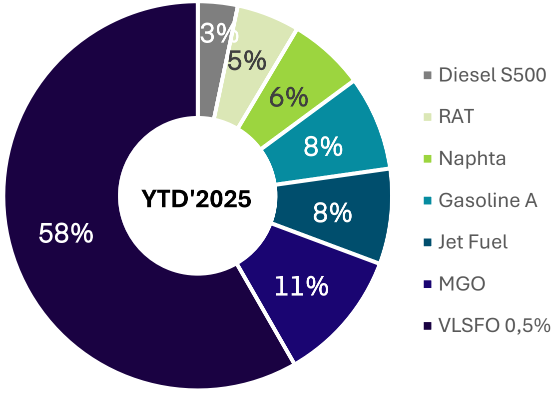




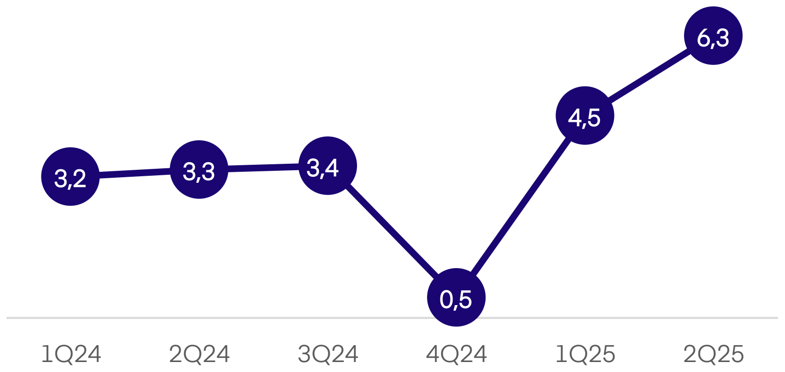
Refinery output

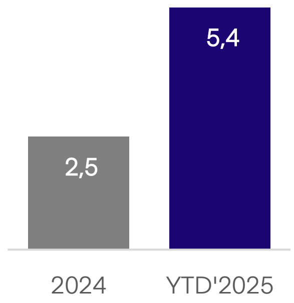


Sales volume



EBITDA
US$/bbl





Port Terminal

Logistics gains ahead

- ✓ Port terminal operations fully managed by Brava in Jul-25
- ✓ Expected cost reduction of ~ US$ 0,50/bbl
- ✓ First Suezmax loading concluded
- ✓ Inbound logistics capability for double-truck by Dec-25

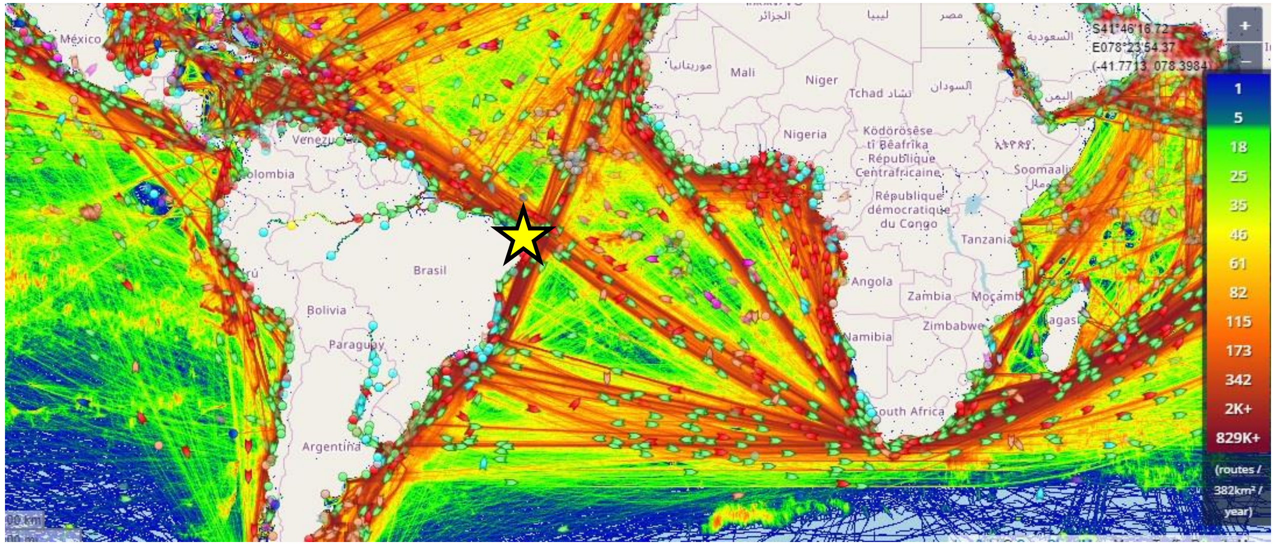
Storage capacity to expand 11%

- ✓ 1.9Mbbl nominal storage + 200kbbl by Dec-25
- ✓ Crude and Bunker: 1,5Mbbl
- ✓ Diesel and MGO: 350kbbl
- ✓ Jet fuel, Gasoline, Naphtha: 350kbbl

Opportunities under evaluation

- ✓ Business opportunities for ship-to-ship and bunkering
- ✓ Floating storage option to optimize logistics and expand capacity

Strategic location, direct access to international markets



Source: Marine Traffic

14m of draft

Crude Oil / Fuel Oil / Bunker

10m of draft

Diesel / Naphtha / Gasoline

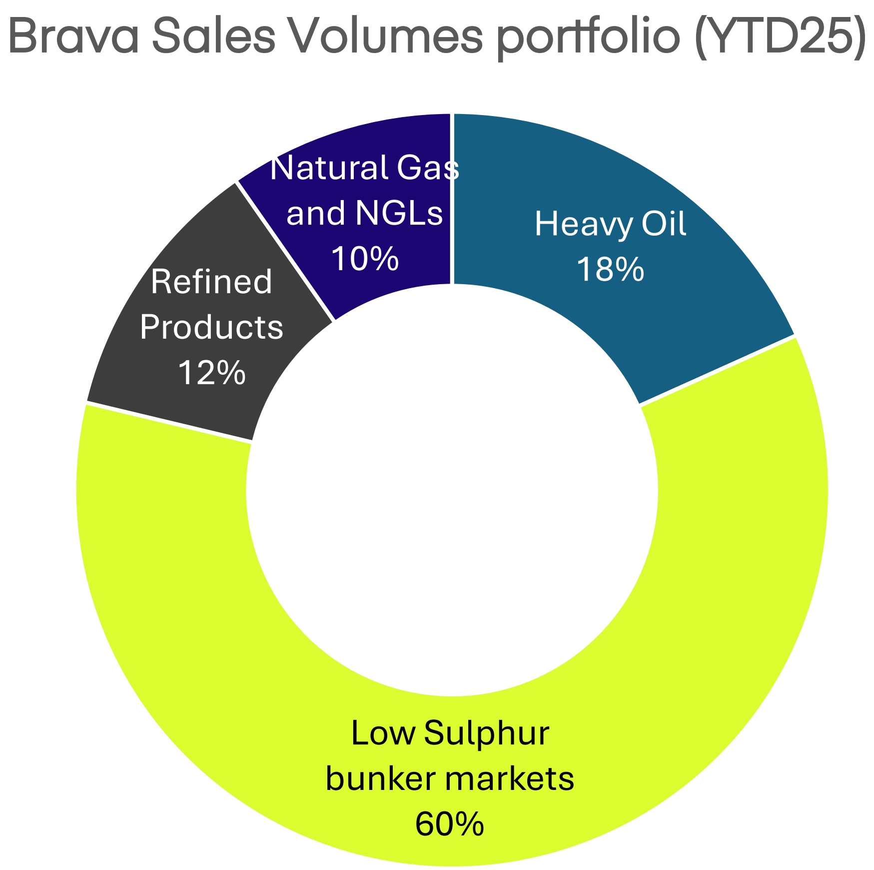
Source: Company

Downstream I Looking forward

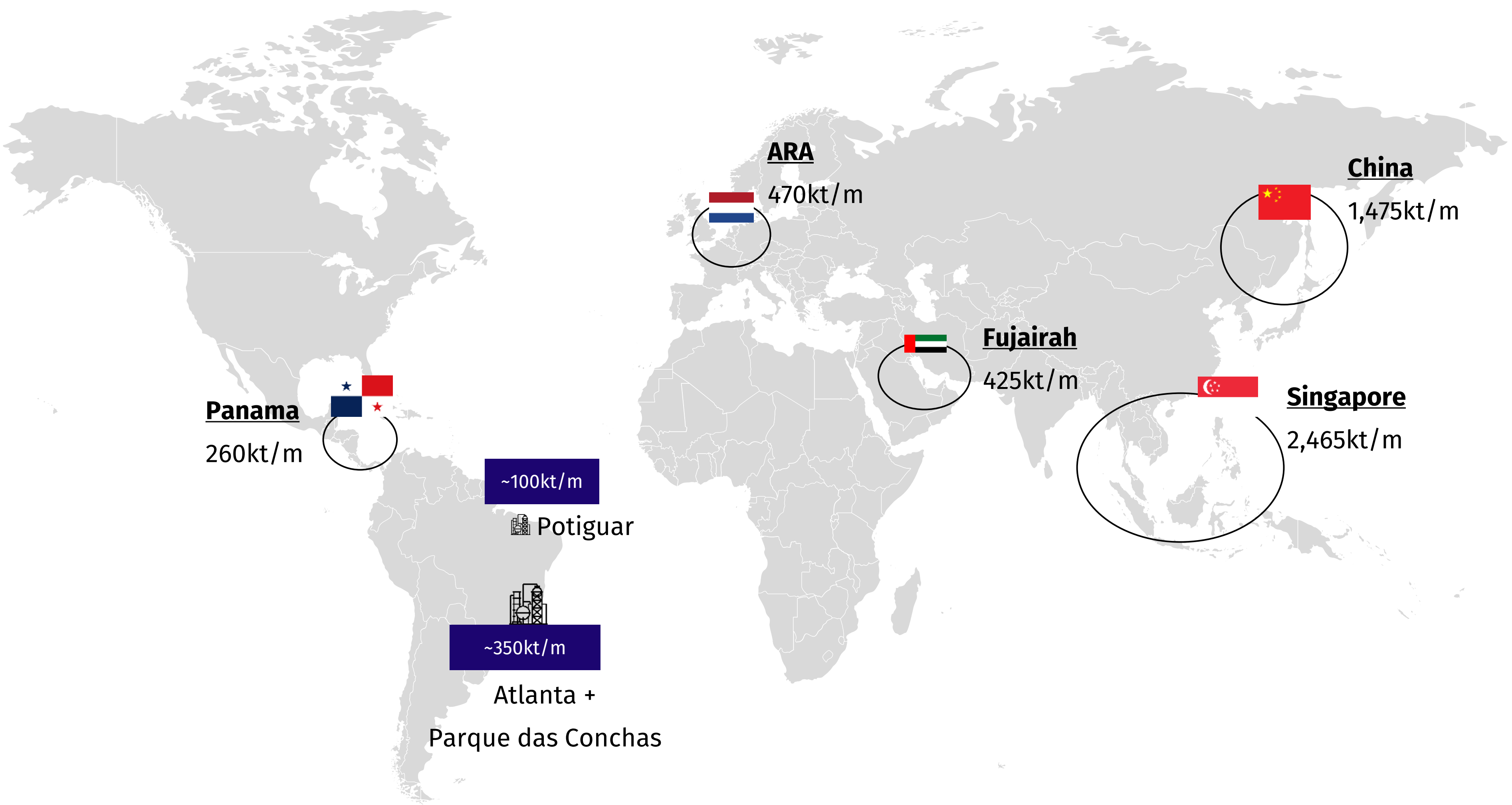
BRAVA

2023-24	2025-26
Operational transition from Petrobras	Optimize refinery yields and utilization
Revamp Integrity and SMS	Working capital, tax and logistics
Flow assurance and reliability	Reduce utilities (water, power) costs
Secure crude supply	Select partnerships to unlock value
Assess full asset partnership	New business avenues (bunkering, logistics services, renewables)

Trading | Sales portfolio



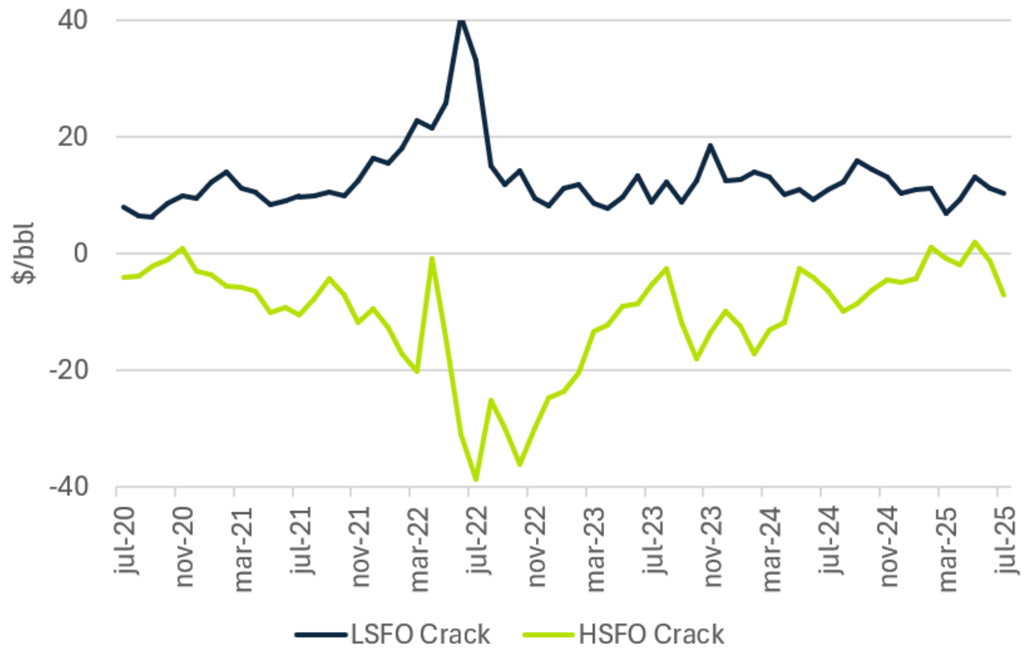
Trading I Low-sulphur bunker global markets



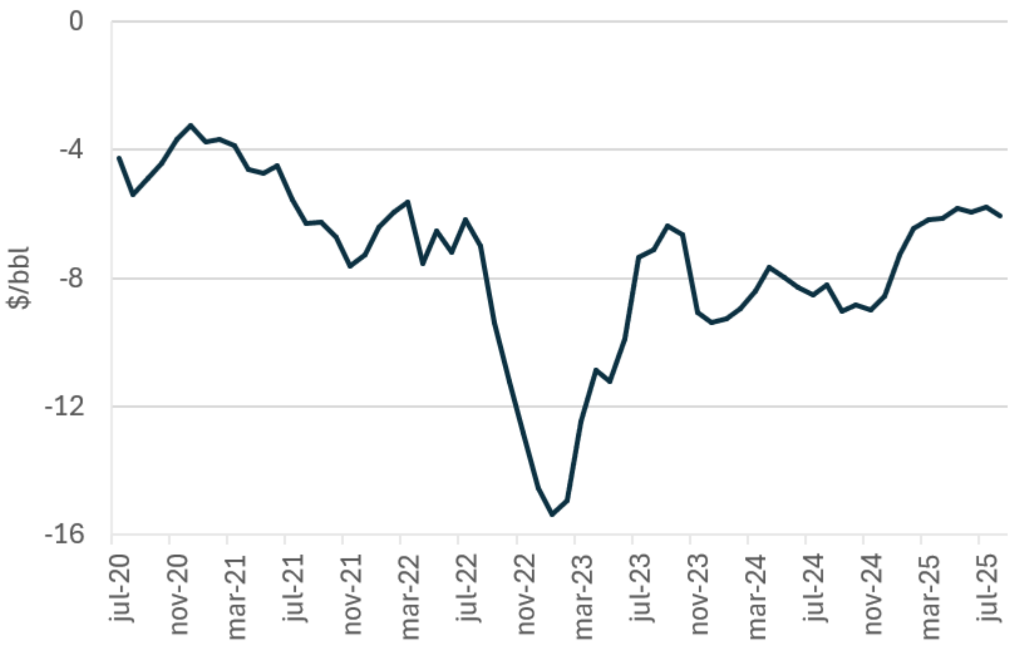
Crude and Product Trading I Market context

- ✓ New refineries start with bunker exports expansion (Nigeria Dangote and Kuwait Al-Zour)
- ✓ New grade in Africa entering the low Sulphur bunker pool in Southeast Asia
- ✓ Ship scrubber adoption rate increase in 2024 and new Sulphur regulation in the Med by May-2025

Low vs High sulphur bunker crack spread



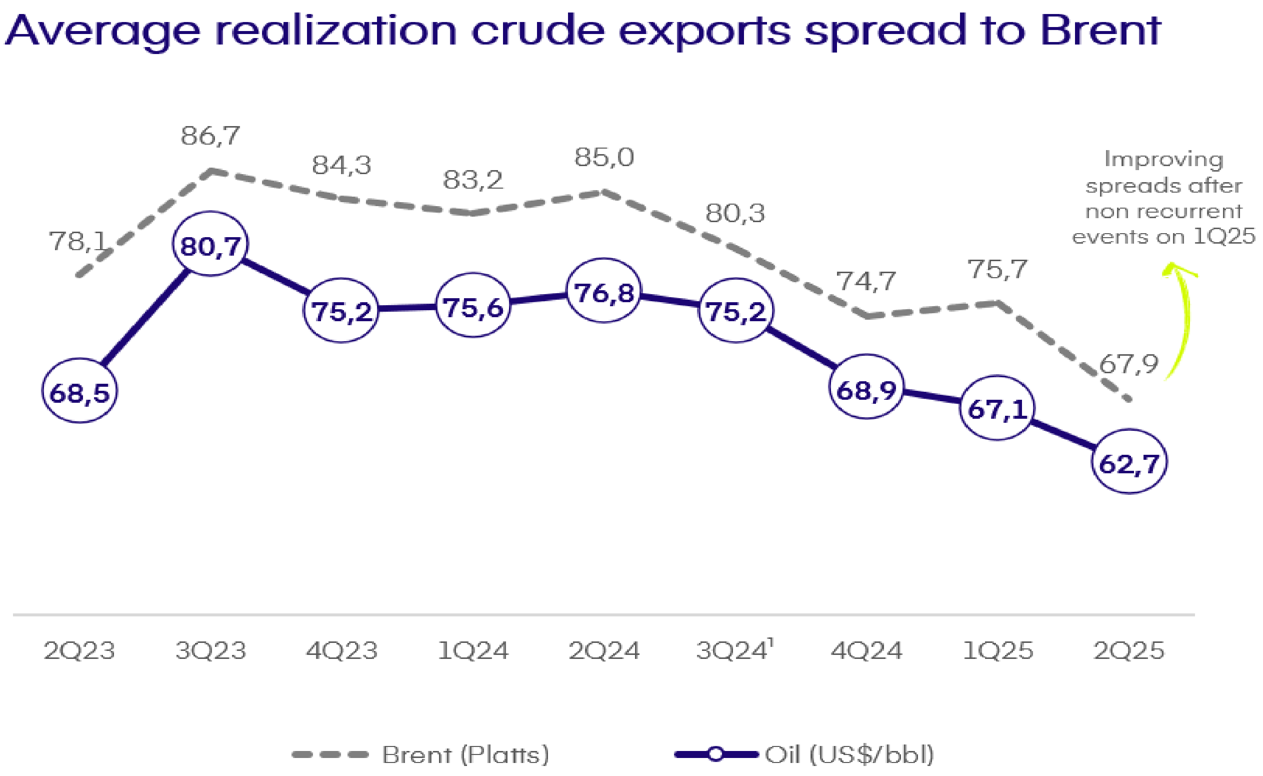
Heavy oil spread to Brent



Trading I Export spreads and risk management

BRAVA

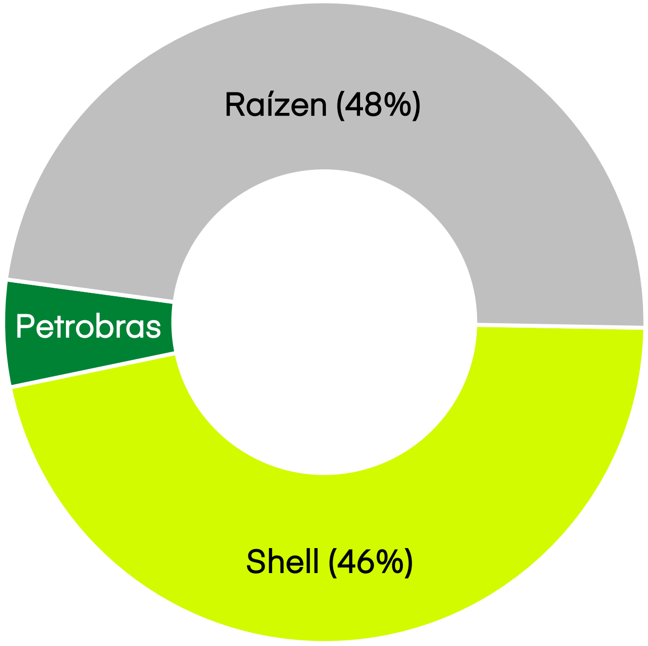
- ✓ 43 export offloads (YTD Jul-25) vs 20 offloads 2H24, average size up +30%
- ✓ Co-load optimizations amongst Atlanta, Conchas and Potiguar cargoes
- ✓ Greater exposure to netback components volatility and risk management
- ✓ Papa-Terra spreads improving 25% in new contract from Q3
- ✓ Ostra moving from large discount to premium over Brent from Q3



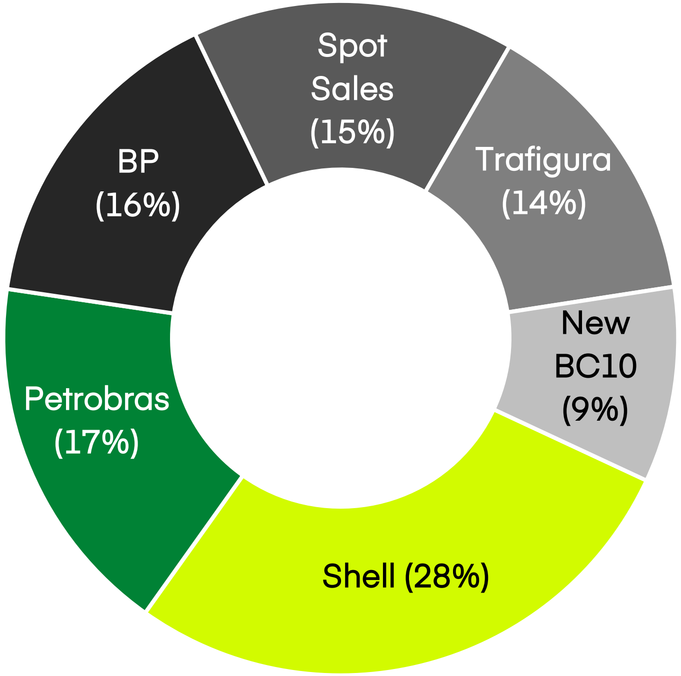
Trading I Crude and Product exports

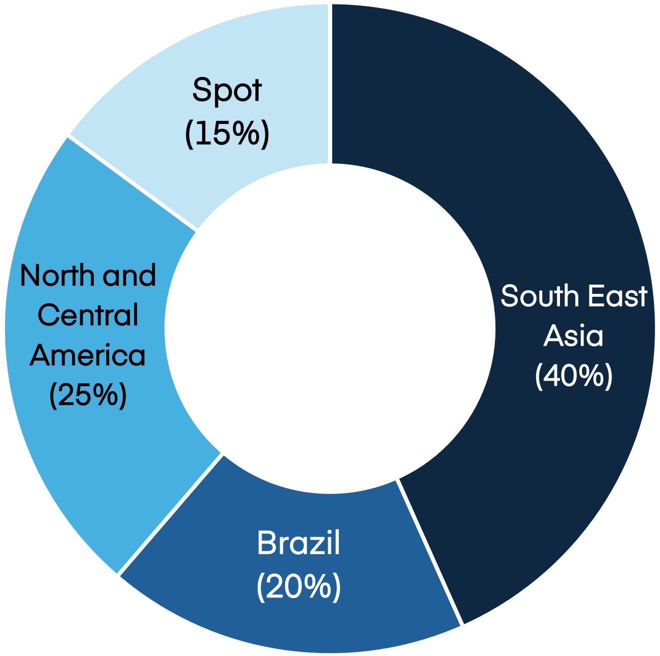
✓ Significant portfolio diversification, access to new markets and improved spreads

Brava I Ago/24



Brava I Ago/25





Trading I Looking forward

2023-24

Pricing predictability support financing

Flow assurance

Access to DP offload for Papa-Terra

2025-26

Leverage asset base for trading and services

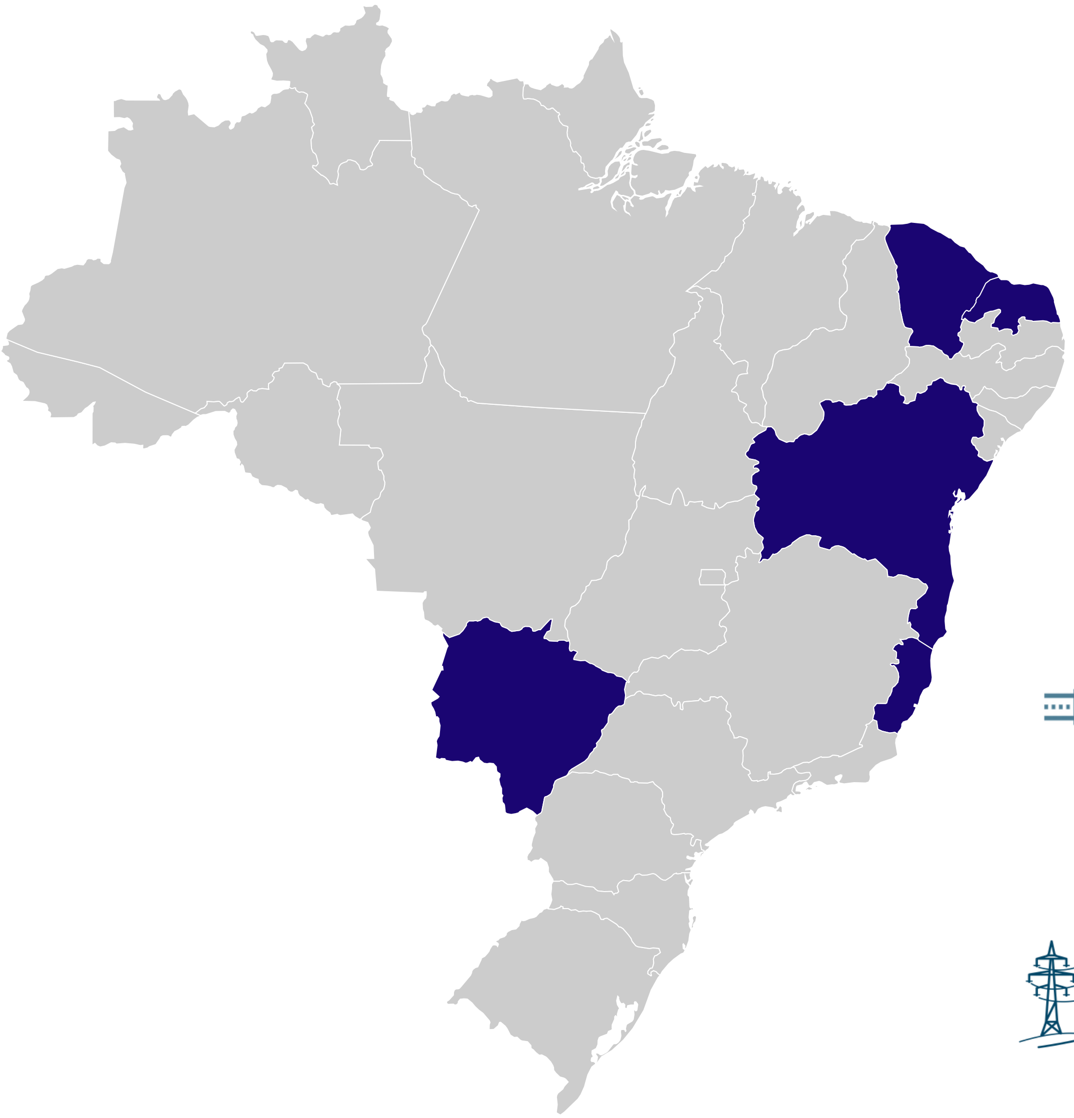
Improve working capital and logistics

Hedging and tax optimization

Access new markets for heavy grades

Select partnerships to unlock value

Brava Energia I Leading Natural Gas & Power in Brazil



#1 Private Midstream Operator

2nd Largest private natural gas producer

40th Power consumer in Brazil

Production
2.0-2.5Mm³/d

Gas Treatment
Potiguar: 5.800 mil m³/d
EVF Manati: 6.000 mil m³/d
Candeias: 2.900 mil m³/d

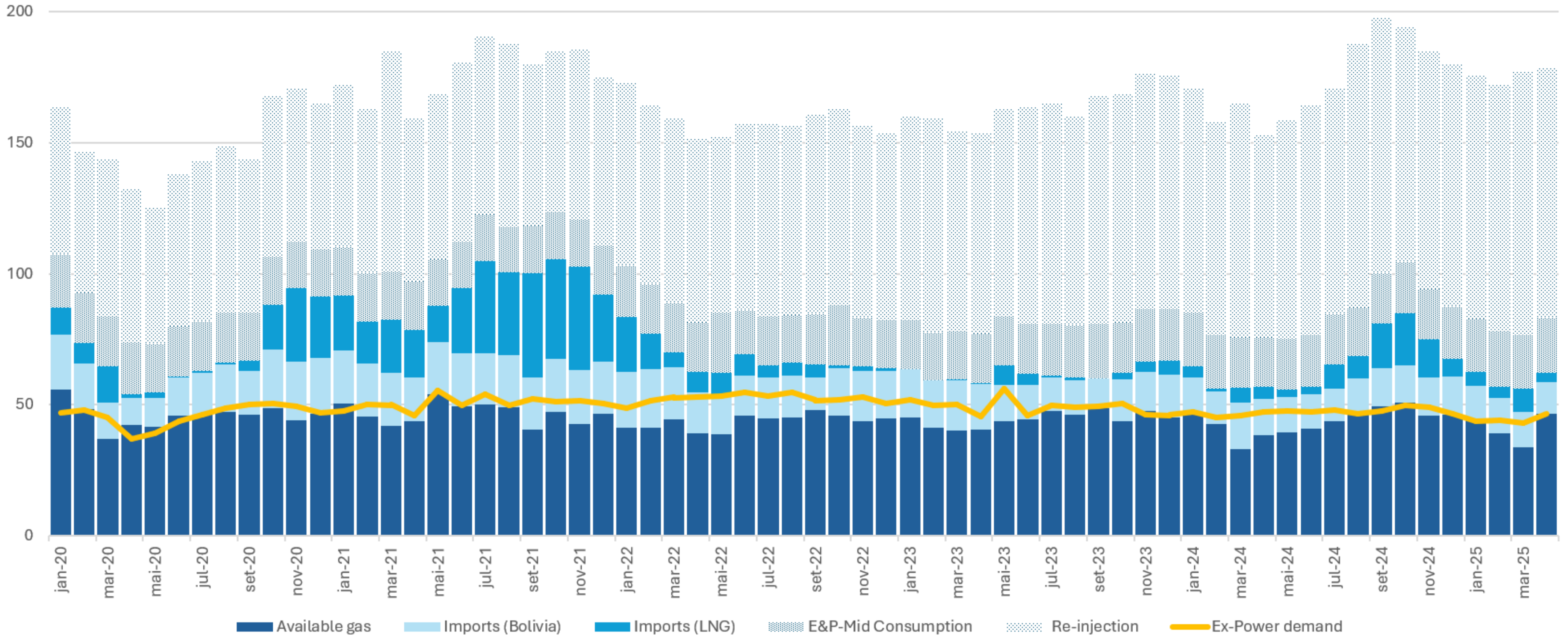
Infrastructure
Pipelines: +1,700km
Transmission: +700km

Brava's Demand
Power: 70-90 MWmed
Steam: 8.000 t/d
Natural Gas: 685 km³/d

Gas & Power I Natural gas markets premium for flexibility to increase

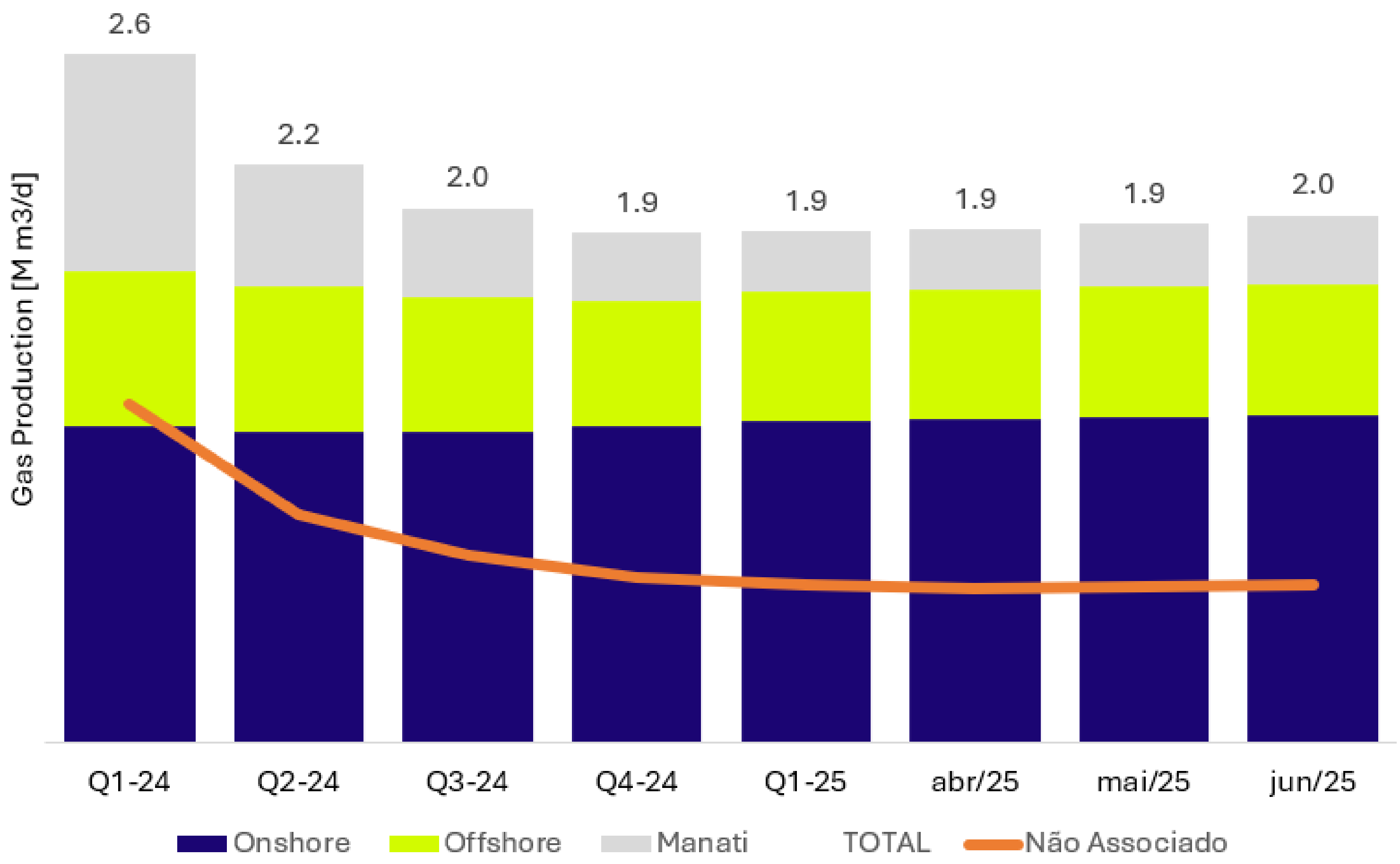
BRAVA

- ✓ Increase in associated gas production and free market adoption to improve premium for flexibility
- ✓ Thermal power demand change can offer significant price volatility



Gas & Power I Premium for flexibility

Available natural gas (km3/d/)



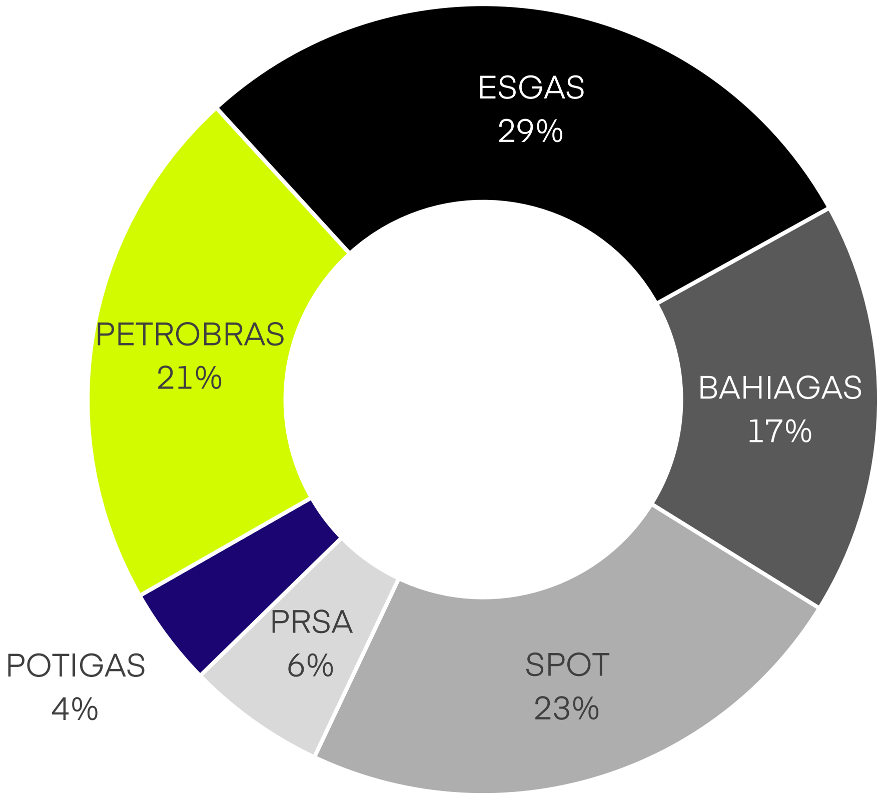
Natural gas market (pipeline grid)

- ✓ 88% operated by Petrobras (45,6 MM m3/d)
- ✓ 12% from independents (4,8 MM m3/d)
- ✓ 8% from non-associated gas fields

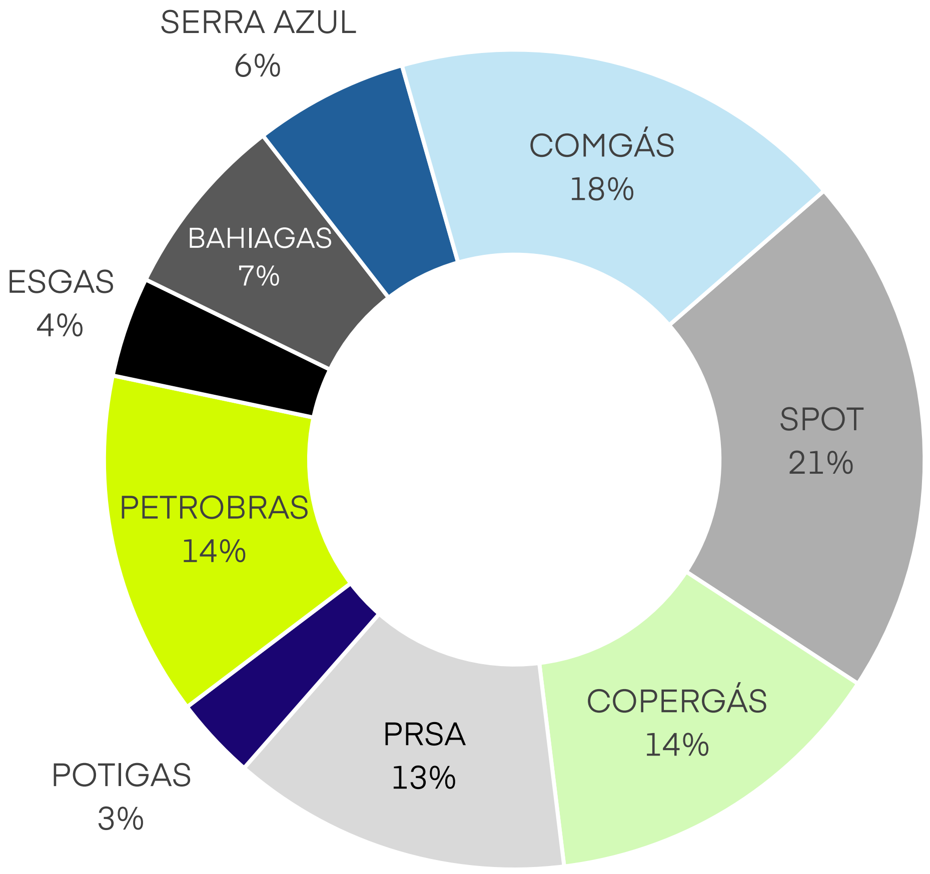
Gas & Power I Natural Gas Monetization

- ✓ New markets development, new regions served and clients base diversification
- ✓ Improved risk management, planning and securing access to infrastructure

Brava I Ago/24



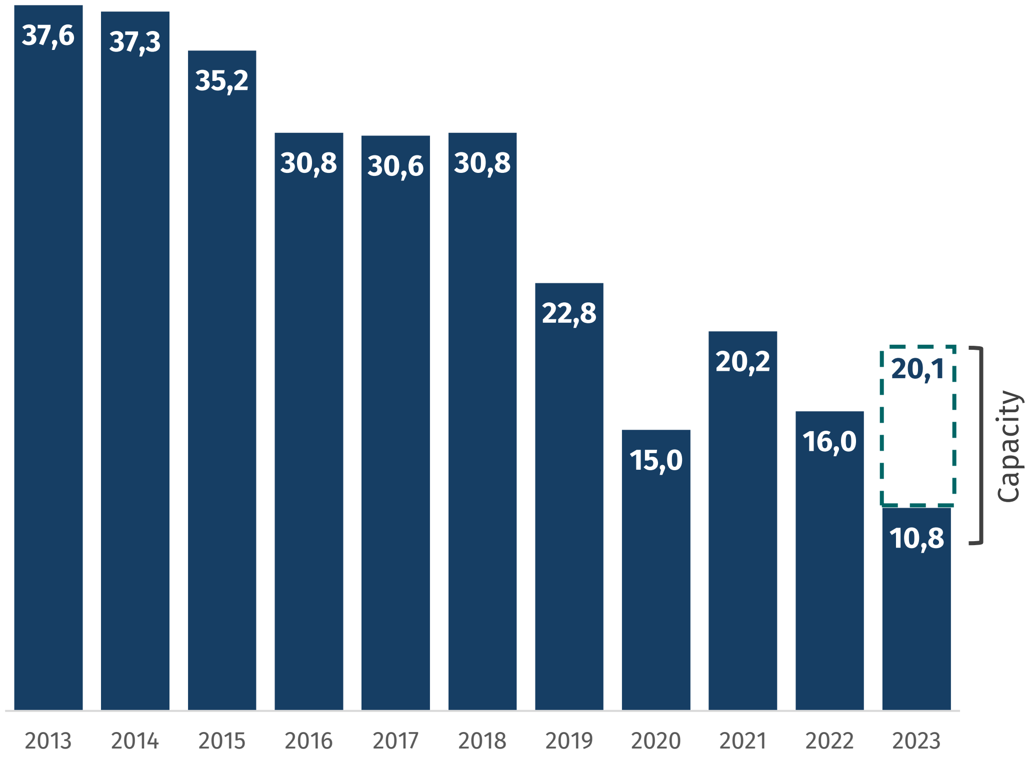
Brava I Ago/25

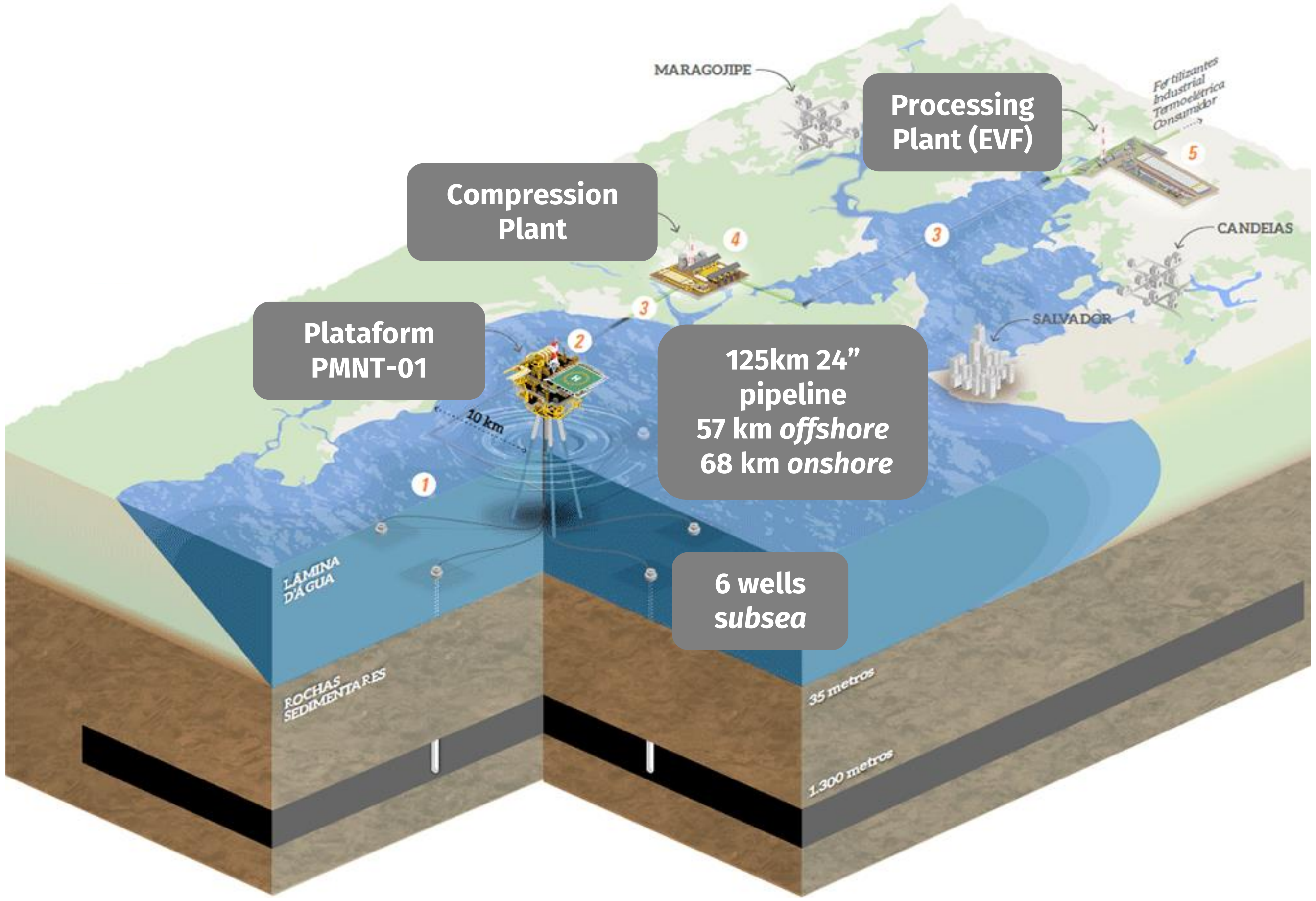


Gas & Power I Manati turnaround

- ✓ Integrate processing plant with UPGN Candeias and UPGN Catu
- ✓ Revise operational procedures to adhere mature fields
- ✓ Underground natural gas storage from Gasene and LNG (TRBA)

Manati production (boe/d)

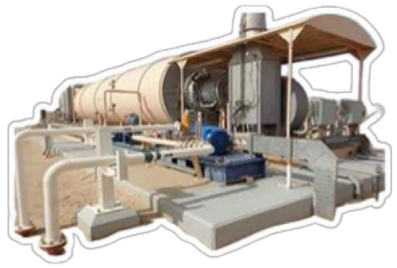




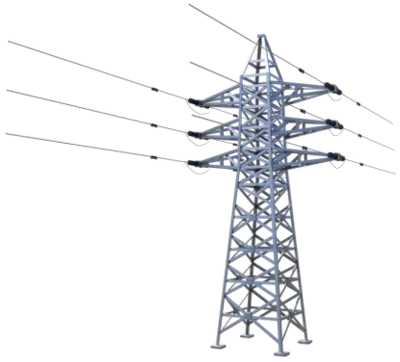
Gas & Power | Potential Potiguar power co-generation project

- ✓ Significant reduction in lifting cost and risk exposure, higher quality steam production and low-cost power supply
- ✓ Increase water treatment and crude production
- ✓ Improve natural gas netbacks

Brava demand



Steam
8.000 t/d
(650 km3/d)



Power
90 MW-med
(~550 km3/d)

Potential Power
Co-Generation project (2028+)

+

Recycle water produced for high-quality steam and to increase crude production

BRAVA

Non-Associated Potential I Flex Gas

- Offshore: +1.500 mil m³/d
- Onshore: +700 mil m³/d

Data Center and Crypto Mining

- Access new market avenues Gas-as-Service
- Pilots in Aratu and Papa-Terra

Stranded Gas (CNG)

- Partner CDGN in Bahia
- Target to develop 100km3/d by 2026

Gas Power | Looking forward

BRAVA

2023-24	2025-26
Assure go-to-market	New product offers for flex natural gas
Secure natural gas for steam	Secure access to competitive power
	Improve asset utilization, energy efficiency
	NGLs services, pricing and yields
	Partnerships to unlock value

Brava's Investment Case

Rodrigo Pizarro

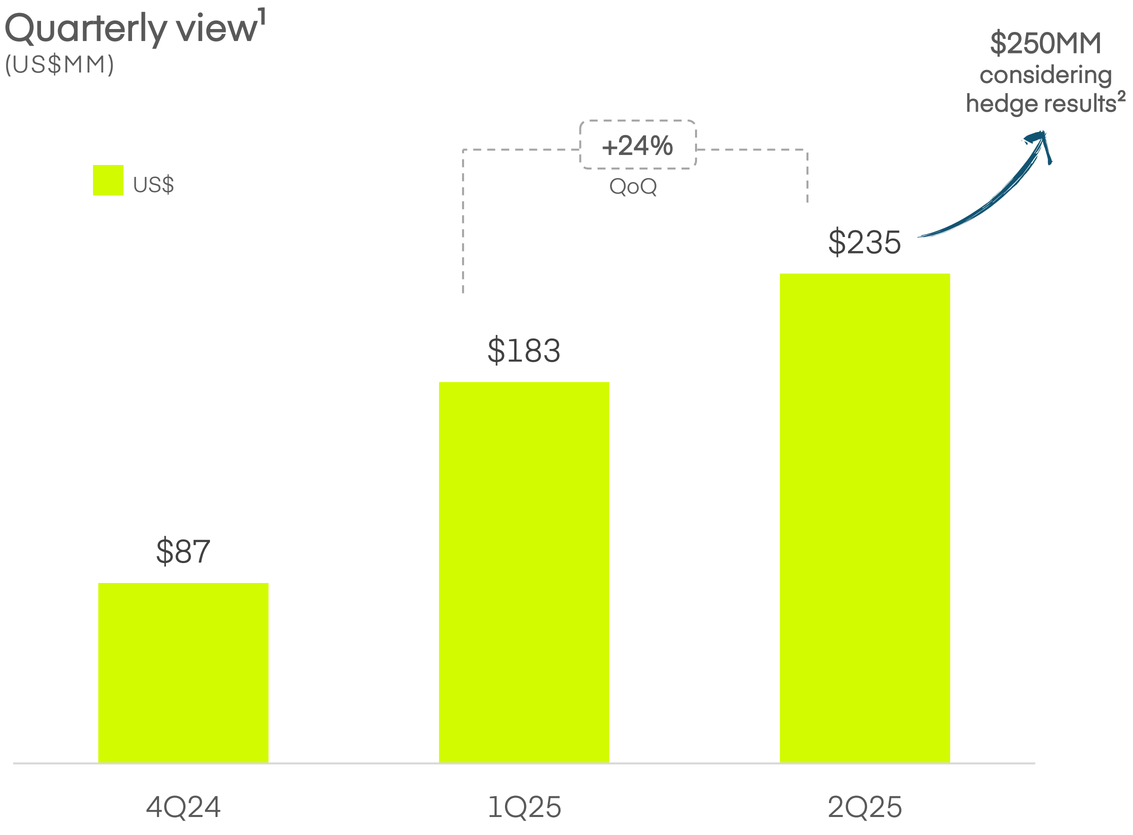
CFO & IR Officer

Brava Day 2025

2Q25: Key milestone quarter for Brava

BRAVA

Consistent increase of EBITDA and margins despite Brent downward

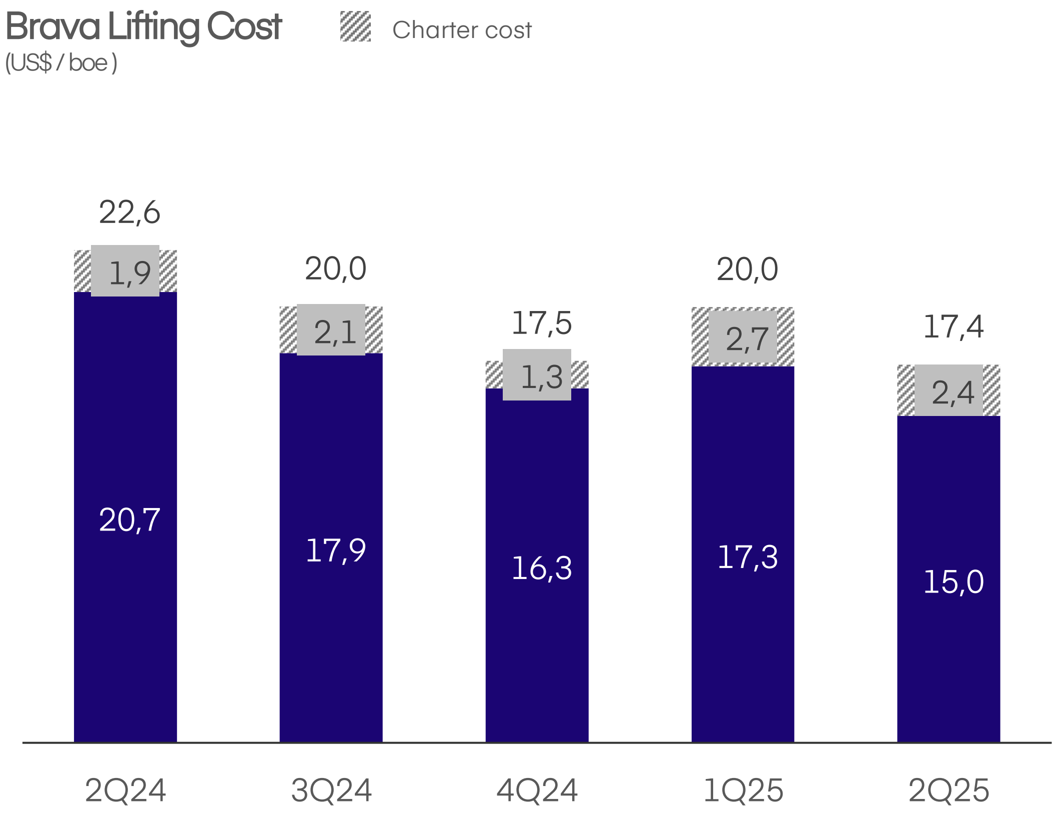


Adjusted EBITDA Margin

4Q24	1Q25	2Q25
25.9%	37.2%	42.3%

Upstream + Downstream

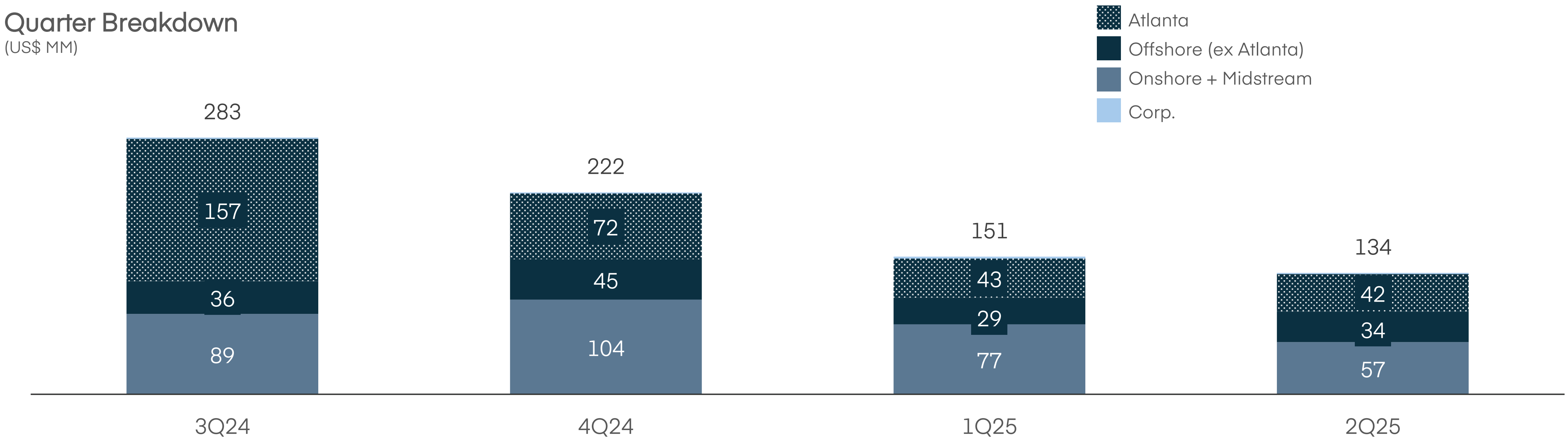
Lifting cost reduction trend



Offshore vs. Total production

2Q24	3Q24	4Q24	1Q25	2Q25
43%	37%	13%	52%	60%

Progressive reduction on capex pace



Conclusion of Atlanta Phase 1

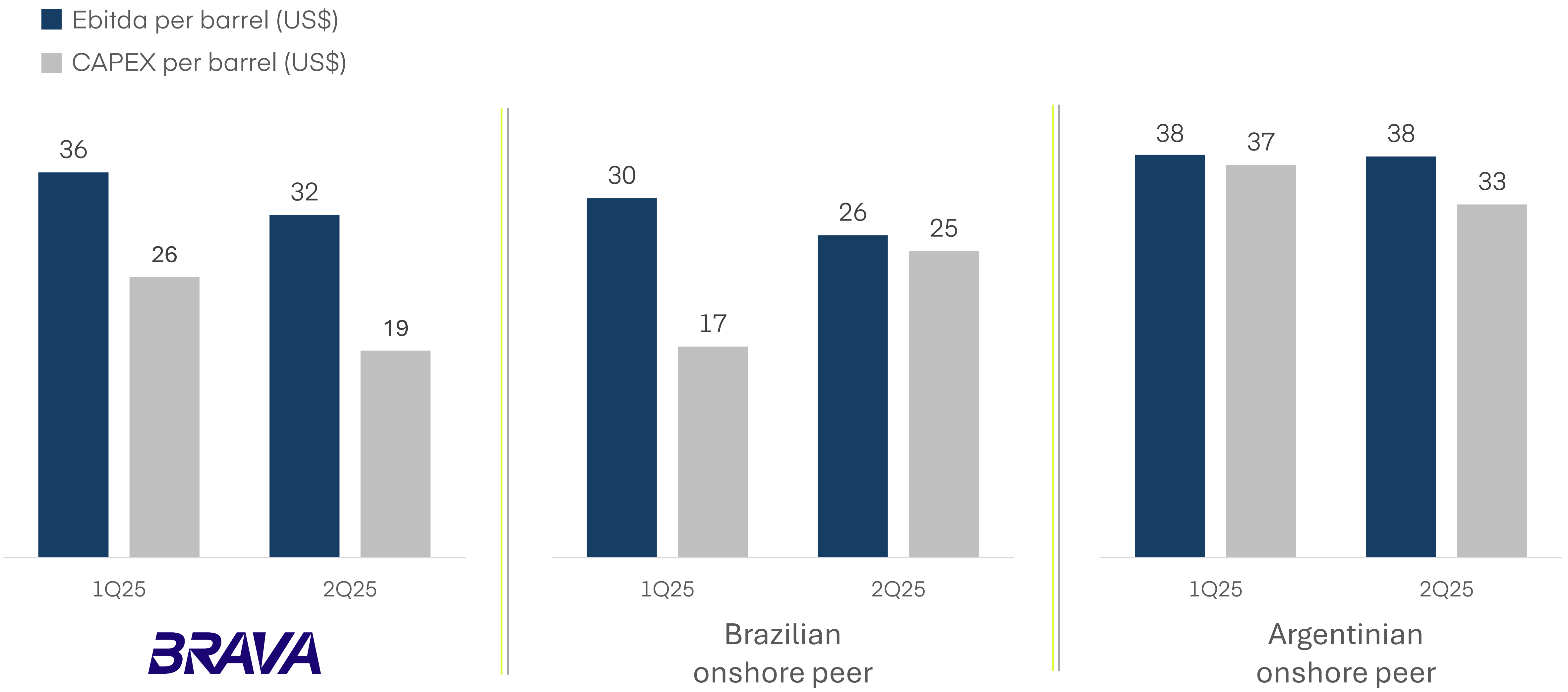
Lower capex intensity related to integrity recovery

Onshore: reduction of drilling rigs on site

(no drilling campaigns scheduled for 2H25)

Starting new integrated offshore drilling campaign

Top tier onshore financial metrics among LatAm Peers



Deleverage path starting from 2Q25

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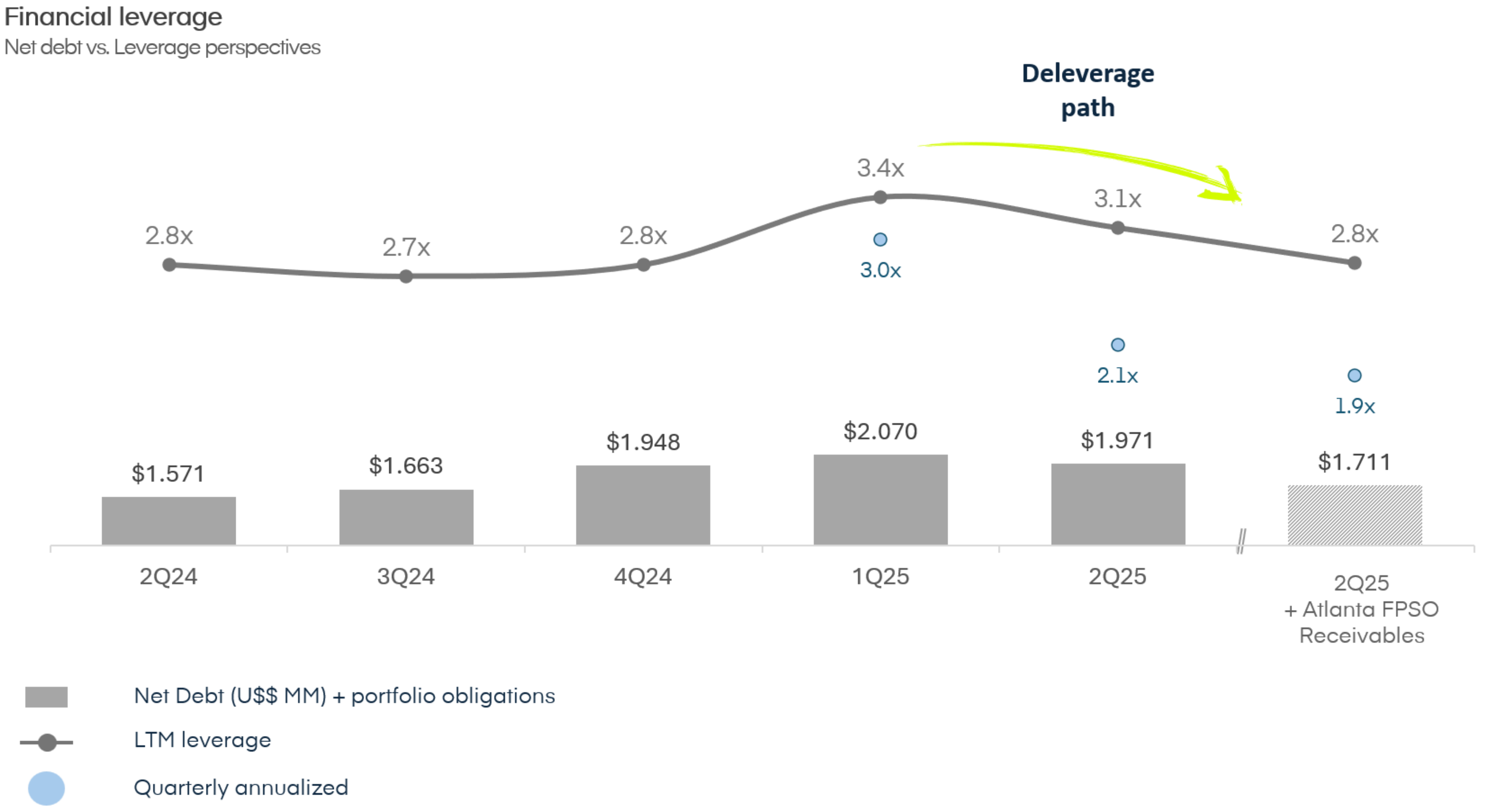

Liability Management and FPSO Credit Monetization Timeline

BRAVA

3R PETROLEUM
Issuance of Other local instruments

Enauta
USD 272M
Infrastructure & Local Debentures
Dec 22

3R PETROLEUM
USD 500M
FX Debenture
Mar 23

Enauta
USD 220M
Infrastructure Debentures
Sep 23

3R PETROLEUM
USD 204M
Local Debenture
Oct 23

3R PETROLEUM
USD 500M
US BOND
Feb 24

3R PETROLEUM
USD 181M
Infrastructure Debentures
Feb 24

Enauta
USD 495M
Infrastructure Debentures
Jun 24

BRAVA
USD 500M
Local Debenture to refinance FX Debenture
Jul 25

BRAVA
USD 119M
Prepayment of most expensive Local Debenture
Jul 25

BRAVA
USD 260M
Monetization of FPSO Atlanta Credit
Ago 25

Diversified debt profile:
US Bond, infrastructure debentures and other local instruments

Synergies being implemented at an accelerated pace

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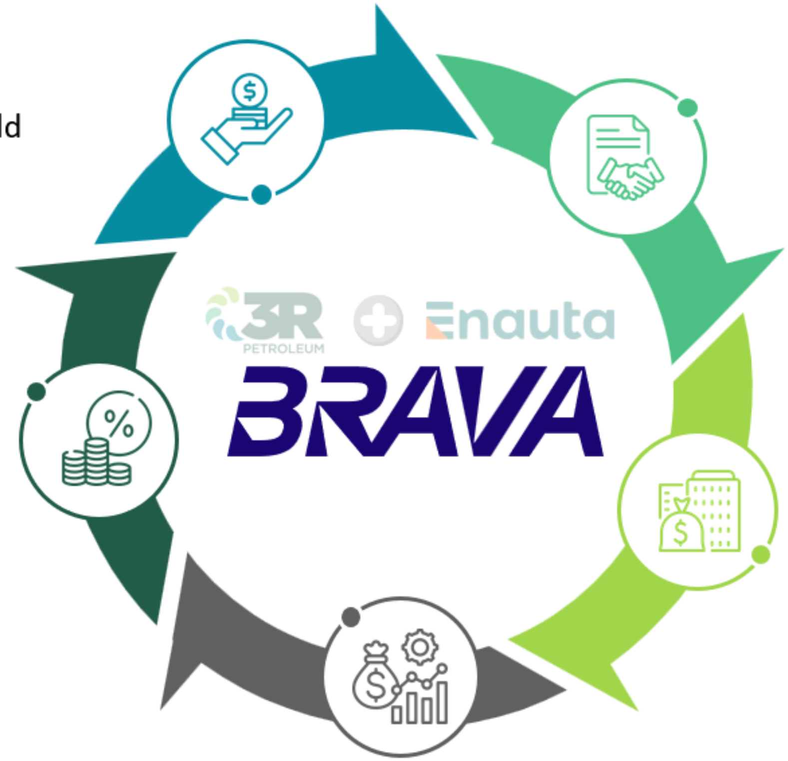
Financial Synergies

- ✓ ○ **Reallocation of Debts** to capture a greater tax shield
- ✓ ○ **Lower cost of debt** due to improved credit rating
- ✓ ○ **New rating** enabling corporate guarantee to ANP

Fiscal Synergies

- ✓ ○ **Capture of ~US$ 200 MM of surplus value** generated on merge
- ✓ ○ **Corporate restructuring,** maximizing NOL use



Commercial Synergies

- ✓ ○ **Trading Co**
- ✓ ○ **Improved oil and gas contract** terms
- ✓ ○ **Co-load** optimization

CAPEX & ABEX Synergies

- ✓ ○ **Offshore CAPEX savings** from integrated drilling campaigns
- ○ **Offshore abandonment** savings from the combined campaigns

OPEX & G&A Synergies

- ✓ ○ **OPEX savings** from sharing logistics and support vessels
- ✓ ○ **G&A expenses** per barrel in line with top efficient peers
- ✓ ○ **Corporate Insurance:** > 40% reduction

Liability Management: strengthening Brava's capital structure

Liability management

- Refinancing of US$ 500 MM
- Prepayment of the most expensive local debenture (~US$ 119 MM)

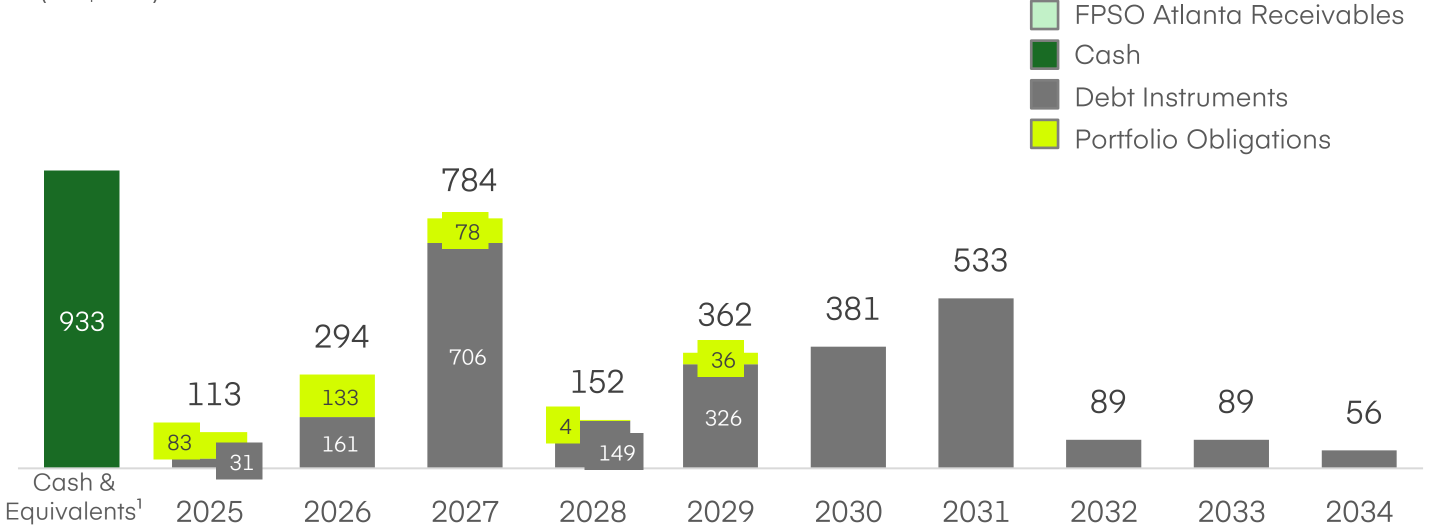
Monetization of Atlanta FPSO credit

USD 260M in cash + > USD 40M of estimated NPV impact on operational cash flow

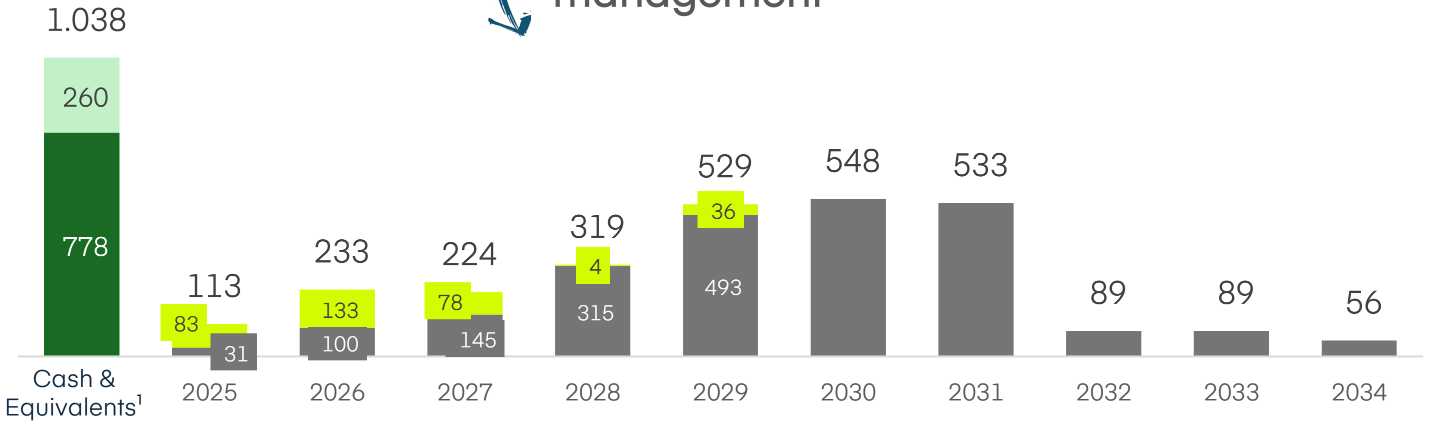
Reduction in the average cost of debt: 8.7% → 8.2% in USD

Sufficient liquidity for all obligations up to 2028

Cash vs. Debt Amortization Profile I end of 2Q25
(US$ MM)



After liability management



Significant cash flow opportunities across our portfolio

BRAVA

OCF + ICF + Financial Results

is the key financial target for the company and trigger for bonus and ILP compensation

1 Operating cash flow

- ✓ Lifting cost reduction in offshore
- ✓ Lower discount to Brent in offshore fields
- ✓ G&A/barrel
- ✓ Tax efficiency:
  - SUDENE incentive (Onshore, Peroá and Manati): 15,25% income tax (vs typical 34% in Brazil)
  - NOL over the next 4-5 years
  - More efficient corporate structure
  - Surplus value from merge (~USD 200MM) reducing taxable income (Mainly from Atlanta)

2 Investing Cash Flow

- ✓ Synergies on integrated offshore drilling campaign
- ✓ New wells will share existing infrastructure/platforms, with high ROIC
- ✓ Flexibility to adjust onshore capex pace

3 Financial Cash Flow

- ✓ Improved Capital Structure after liability management: reduction on financial results per barrel

Brava offers a differentiated investment case

Robust and diversified onshore and offshore **portfolio**

Resilient onshore production and **cashflow**

Attractive organic growth and high return opportunities across the portfolio

Very low fraction already recovered and **high reserves average life**

BRAVA

Deleveraging already addressed and on-going **balance sheet strengthening**

High intensity capex phase already concluded and **flexibility to adjust future capex pace**

Efficient tax structure, low breakeven cost and **growing free cash flow**

Well-positioned to combine **growth** and **shareholder distributions**