

BRAVA

Earnings Release

3T25



Results | 3Q25

Rio de Janeiro, November 5, 2025 – Brava Energia (“Brava” or “Company”) (B3: BRAV3) herein presents its results for the third quarter of 2025 (“3Q25”), presented in comparison with the pro forma¹ quarterly information for the 3Q24, considering the combined of 3R Petroleum and Enauta.

Main Indicators – (3Q25 vs. 3Q24 proforma and 3Q25)	3Q25	3Q24 proforma	Δ Y/Y	2Q25	Δ Q/Q
Net Revenue (R\$ million)	3,058.6	2,193.5	39.4%	3,142.4	(2.7%)
Adjusted EBITDA (R\$ million)	1,299.6	727.4	78.7%	1,330.2	(2.3%)
Adjusted EBITDA Margin	42.5%	33.2%	+9.3 p.p.	42.3%	+0.2p.p.
Average Total production¹ (boe/day)	91.8	51.7	77.5%	85.9	6.9%
Average daily oil production (bbl/day)	73.4	41.2	78.1%	71.7	2.4%
Average daily gas production (boe/day)	18.4	10.5	74.9%	14.2	29.8%
Average oil sales price² (US\$/bbl)	61.9	75.2	(17.7%)	62.7	(1.3%)
Average gas sales price² (US\$/MMbtu)	6.4	7.3	(12.2%)	5.7	11.9%
Lifting Cost (including chartering costs) (US\$/boe)	15.7	20.0	(21.5%)	17.4	(9.6%)

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

3Q25 HIGHLIGHTS AND SUBSEQUENT EVENTS

Operational highlights: production records and efficiency

- Brava reached a new production record of 91.8 kboe/d (+6.9% Q/Q), reflecting continued efficiency gains in Atlanta and in Recôncavo and Potiguar basins.
- **Scale and operational efficiency gains in Papa-Terra:** during the first nine months of 2025, the asset recorded its highest efficiency levels since its acquisition in December 2022.
- First coastal shipping (cabotage) operation of oil produced in Alagoas to be refined at the Potiguar Cluster reinforces the vertical integration and highlights the strategic nature of Brava’s downstream infrastructure.

Financial highlights: evolving metrics and optimization of the capital structure

- Third consecutive quarter of free cash flow generation, supported by strong operating cash flow² (US\$251 million in 3Q25);
- Record net revenues of US\$561 million in 3Q25, up 1.2% Q/Q;
- Record Adjusted EBITDA of US\$239 million, with a record margin of 42.3% (+0.2 p.p. Q/Q);

¹ The pro forma results are based on information available and attributable to the business combination and are intended to illustrate the impact of this combination on historical financial and operational information. There is no assurance from the independent auditors or the Company that the outcome of the transaction would have been as presented had it been completed before the merger date (August 1, 2024), nor were the operational data included within the scope of the auditors’ review. Unless otherwise stated, figures are presented on a consolidated basis and in Brazilian Reals (R\$), in accordance with Brazilian accounting standards (CPC) and International Financial Reporting Standards (IFRS).

² Operating Cash Flow includes the oil hedge (R\$15.3 million) and the positive net balance from the partner in Papa-Terra (Nova Técnica Energy) (R\$31.2 million), and excludes abandonment costs (ABEX) incurred during the period (R\$40.3 million). The calculation is based on the quarter-end exchange rate of 5.32.

- Lifting cost² of US\$13.3/boe, the lowest in the Company's history (-11.5% Q/Q).
✓ Highlight for the offshore segment, with a lifting cost³ of US\$11.0/boe, down 21% Q/Q and 18% Y/Y;
- Leverage decreased to 2.3x in USD (2.2x in BRL) in 3Q25 vs. 3.1x in USD in 2Q25, reflecting cash generation power and lower net debt;
- G&A reached US\$3 per barrel in 3Q25, the lowest historical level for the Company;
- Financial results reflect the capture of synergies and efficiency gains following the integration process.

Strategic and Corporate Highlights

- **Governance and Corporate Structure:** reduction in the number of executive officers, appointment of a new CFO/IRO, and optimization of the organizational structure.
- **Portfolio and Assets:** sale of 50% of the gas midstream business in Rio Grande do Norte (US\$56 million received), resulting in efficiency gains and cost reduction.
- **Capital Markets:** approval and structuring of the Level 1 ADR program (SEC registration expected in November).
- **Brava ends 2025 with a simpler, stronger structure, well positioned to capture profitable growth opportunities.**

Conference in portuguese	Conference in english
November 6, 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	
 3Q25 Earnings Conference Click Here	

² Does not include the chartering cost for the period of US\$2.4/boe (Brava consolidated).

³ Does not include the chartering cost for the period of US\$3.9/boe (offshore).

Message from the Management

Brava closed the third quarter of 2025 consolidating significant operational and strategic advances, reflecting the integration and efficiency efforts initiated at the Company's creation and intensified throughout the year. We reached new levels of production and financial performance, demonstrating the robustness of our business model.

On the operational front, we reached another quarterly production record, reaching 92 thousand boe/d — a 7% increase compared to the previous quarter. This result was supported by continuous efficiency gains across the entire portfolio, with highlights from Atlanta, Recôncavo, and Potiguar, which achieved their highest quarterly production levels under Brava's management, and Papa-Terra, where we delivered the best operational efficiency levels for the asset since its acquisition in December 2022. These efficiency gains led to the lowest lifting cost in the Company's history, reaching US\$13/boe (excluding chartering), a reduction of more than 12% compared to 2Q25.

Also on the operational front, after taking over the operation of the Guamaré Maritime Terminal in 2Q25, we successfully carried out the first coastal shipping operation of oil between Alagoas and the Potiguar Cluster, reinforcing our vertical integration capability, the strategic importance of our downstream infrastructure, and the strength of a diversified portfolio.

These operational advances translated into record financial results. Net Revenue reached US\$561 million, and EBITDA totaled US\$239 million, with a highlight to the 52% margin in the upstream segment. In this context, we delivered another quarter of strong operating cash flow, confirming the Company's ability to generate cash and reduce net debt, even amid challenging macroeconomic conditions. This combination of factors resulted in a significant decrease in leverage during the period, dropping from 3.4x in 1Q25 to 2.3x in U.S. dollars (2.2x in Brazilian reais) in 3Q25. Also on the financial front, we completed key short-term initiatives aimed at optimizing our capital structure (liability management), reducing the cost of debt, and improving tax efficiency, including: (i) the prepayment of the most expensive debt instruments in the Company's structure; (ii) the monetization of receivables related to the FPSO Atlanta; and (iii) the reorganization of the subsidiary structure.

As a subsequent event to the quarter, we completed the reorganization of our corporate structure, which included a reduction in the number of Executive Officers, the appointment of a new CFO/Investor Relations Officer, and the optimization of the Company's managerial leadership structure. This initiative aims to simplify and streamline processes, strengthen corporate governance, and further enhance integration across areas. It also contributes to the continued improvement of cost efficiency: general and administrative expenses (G&A) reached US\$3 per barrel in the quarter, the lowest level since Brava's creation.

Finally, we would like to thank all the Company's stakeholders, especially our teams. We are driven by an ownership mindset, and the progress achieved across all aspects of our business throughout 2025 is intrinsically linked to the intense dedication of Brava's employees. We work every day to foster a results-oriented culture and take great pride in having built a Company that has gained relevance in the sector and consistently delivers robust results in a very short period. We close 3Q25 as a leaner, more efficient Company, better prepared to capture profitable growth opportunities — reaffirming our commitment to safety and efficient operation and value creation for our shareholders.

Brava Energia Management

ESG – Environmental, Social and Corporate Governance

Brava maintains its commitment towards adopting and constantly improving its environmental, social, and corporate governance (ESG) practices, recognizing that these pillars are fundamental to carrying out its long-term strategy and to generating value in a sustainable manner. Complying with this commitment has the full backing of the Board of Directors and of the Company's various business areas, thereby reinforcing the strategic and operational alignment with the ESG agenda.

During the 3Q2025, the Company completed the external assurance of its Greenhouse Gas (GHG) Emissions Inventory, performed by the Totum Institute, thus consolidating its commitment to the transparency and reliability of the reported data. In the same quarter, Brava's first report to the Carbon Disclosure Project (CDP), covering Water and Climate issues, was finalized and published, thereby marking a significant step forward in aligning the Company with international environmental management and reporting standards.

The quarter was also marked by the completion of internal and external auditing, including the retention and certification of ISO standards, thus reinforcing Brava's commitment to meeting the highest standards of compliance and operational quality. Moreover, the company is proceeding with its ongoing project for analysis and adaptation to the IFRS S1 and S2 international sustainability reporting standards, focused on strengthening data governance and improving the mapping out of processes and internal controls relating to material issues.

Brava operates on the principle of Safety first, which guides all its decisions and operational practices. In August, an emergency response simulation was conducted in the Peroá field, with the participation of analysts from the environmental regulator IBAMA (Brazilian Institute for the Environment and Renewable Natural Resources). The activity was aimed at testing and demonstrating the Company's ability to respond to potential incidents, mobilizing its organizational structure and the available contingency resources. That same month, the first Offshore Supplier Safety Meeting took place, during which the results of the first year in operation were presented and the importance of the collaborative work between Brava and its strategic partners was reinforced. The event also promoted the exchanging of best practices regarding leadership, transparency, trust and the continual improvement of the safety tools in use.

Brava also draws attention to the beginning of activities under the 3rd phase of PARMIS (Plan for the Assessment and Review of the Mitigation of Socio-Environmental Impacts), which involves drawing up the details of three programs under the Macro Plan for the Campos, Santos and Espírito Santo basins, namely: the Macro-Regional Program for the Territorial Security of Fishing Communities; the Macro-Regional Program for Monitoring the Dynamics of the Oil Industry; and the Macro-Regional Program for Ongoing Training. PARMIS is aimed at improving the programs set up to mitigate socio-economic impacts in relation to the environmental licensing of the installation and operation of offshore oil and gas production endeavors, as a contribution towards consolidating the Macro Plan and towards public environmental management.

Also during the third quarter of 2025, Brava Energia expanded its role as a partner in social initiatives, focusing on education, training and the strengthening of community relations in areas where it operates, thereby contributing to local development and promoting collective well-being.

The company continues to support cultural and sporting initiatives that promote inclusion and quality of life, notably the Academia Jovem Concertante (Academy for Young Virtuosos) project, introduced in Rio Grande do Norte state. This initiative is bringing classical music to public and educational locations, thus reinforcing Brava's commitment to democratizing access to culture. Similarly, there is sponsorship of the Corrida das Estações (Race of the Seasons), with stages held in the states of Bahia and Rio de Janeiro, the Mossoró Eco Run, in Rio Grande do Norte state, and the BRAVA Travessia de Copa (Crossing Copacabana), held on Copacabana Beach in Rio de Janeiro, all encourage sports and integration between the employees and the local communities.

In partnership with the NGO Junior Achievement (JA Bahia), class sessions were held under the Super ENEM project, benefiting 760 high school students in the municipalities of Catu and Candeias, with the aim of expanding access to education and supporting preparations for ENEM (National Secondary School Examination). Also working alongside JA Bahia, the 2025 Trilha de Aprendizagem (Learning Path) project was completed, affecting 120 young people through 320 educational experiences focused on getting into the job market and developing skills for the future.

In the spheres of community relations and environmental education, the INTERAGIR Program promoted more than 150 activities and reached out to approximately 3,700 people. Highlights included the implementation and monitoring of three Agroforestry Systems, the holding of the 5th Mapele Community Fair and a mangrove cleanup activity on Ilha de Maré, in Bahia state. These initiatives reaffirm Brava's commitment to sustainable development, promoting social inclusion, cultural appreciation and improved quality of life in the communities where it operates.

In line with the pillars of governance and integrity, the company conducted compliance training aimed at the workforce in the states of Rio Grande do Norte and Bahia, reinforcing the importance of ethical conduct, compliance with internal rules and the prevention of legal and reputational risks. These activities help to strengthen the corporate culture and spread the values of integrity and responsibility at all levels of the organization.

In the spheres of diversity and organizational culture, Brava has enhanced its Young Apprentices Program, aimed exclusively at black women, with the goal of promoting the professional inclusion and social development of that group. Since August, the program has included the support of a psychologist and a social worker, offering emotional and social support to the participants, as well as helping to strengthen their self-esteem, mental health and individual autonomy.

Operational Performance

The following figures present Brava's operational results, based on the company's current portfolio, which comprises the upstream (onshore and offshore) and downstream segments.

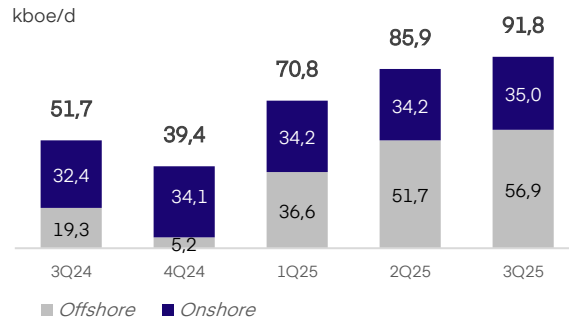
Operational Results		1Q25	2Q25	3Q25	Q/Q
Brent average ¹	US\$/bbl	75.7	67.9	69.1	1.8%
Oil sale price ²	US\$/bbl	67.1	62.7	61.9	(1.3%)
Gas sale price ²	US\$/MMBTU	6.1	5.7	6.4	11.3%
US Dollar average	-	5.85	5.67	5.45	(3.8%)
US Dollar (EoP)	-	5.74	5.46	5.32	(2.5%)
<i>Upstream</i>					
Total Production ³	kboe/d	70.8	85.9	91.8	6.9%
Onshore	kboe/d	34.2	34.2	35.0	2.2%
Offshore	kboe/d	36.6	51.7	56.9	10.1%
Oil	kbbbl/d	58.5	71.7	73.4	2.4%
Gas	kboe/d	12.3	14.2	18.4	29.7%
	MMm ³ /d	1,956.3	2,255.4	2,925.9	
Oil Sales Volume ²	MMbbl	5.2	6.3	6.3	0.1%
Gas Sales Volume ²	MMm ³	132.7	187.2	237.8	27.1%
Total Sales Volume	MMboe	6.0	7.5	7.8	4.4%
<i>Downstream</i>					
Sales Volume	MMboe	3.1	3.2	3.1	(3.9)%

(1) Source: Dated Brent (Platts); (2) Includes inter-Company operations;

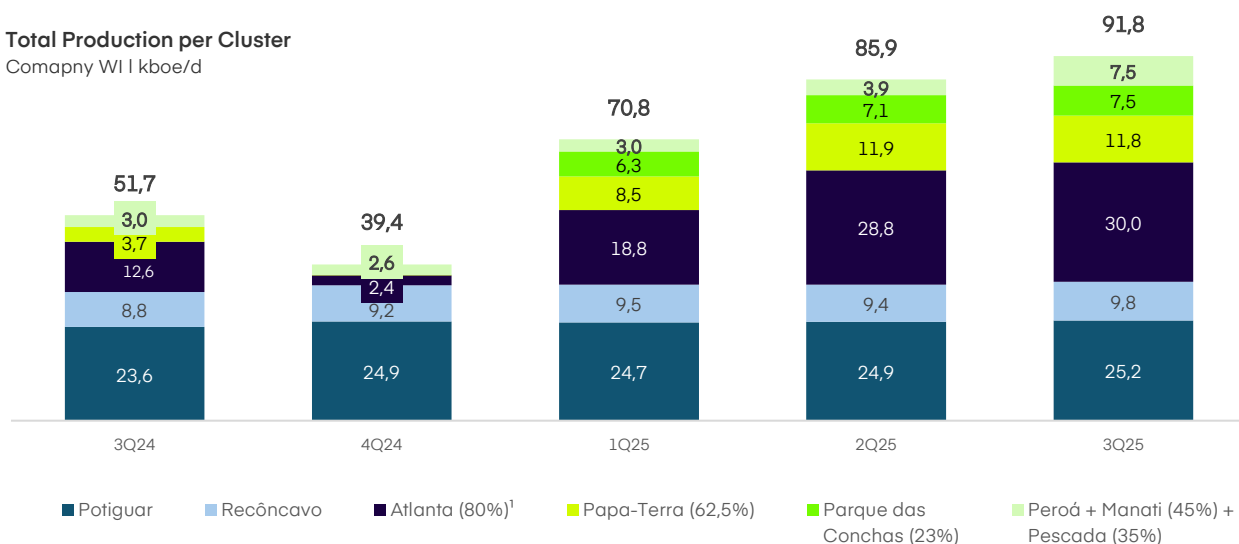
Upstream

Brava set a new quarterly production record, for the third consecutive quarter, attaining a daily average of 91.8 thousand boe in the 3Q25, +77.5% compared to the 3Q24 and +6.9% compared to the 2Q25. This result reflects the evolution of the offshore segment and the operational efficiency of the onshore segment, with both segments setting quarterly production records in 3Q25.

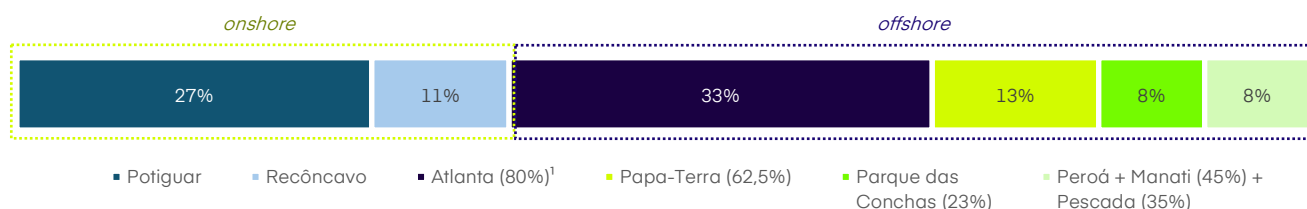
Onshore vs Offshore
kboe/d



Total Production per Cluster
Company WI | kboe/d



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

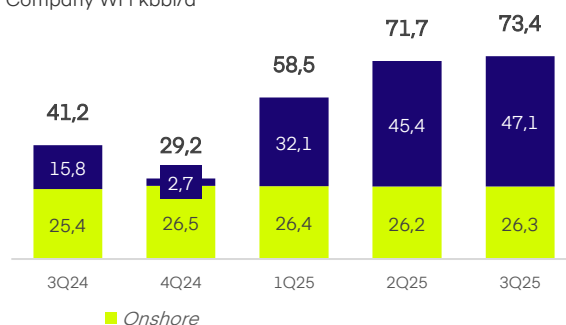


Oil

The average daily production of oil reached **73.4 thousand barrels (bbl/d)** in the **3Q25**, **+78.2% YoY** and **+2.4% Q/Q**, representing **80%** of the average production during the period.

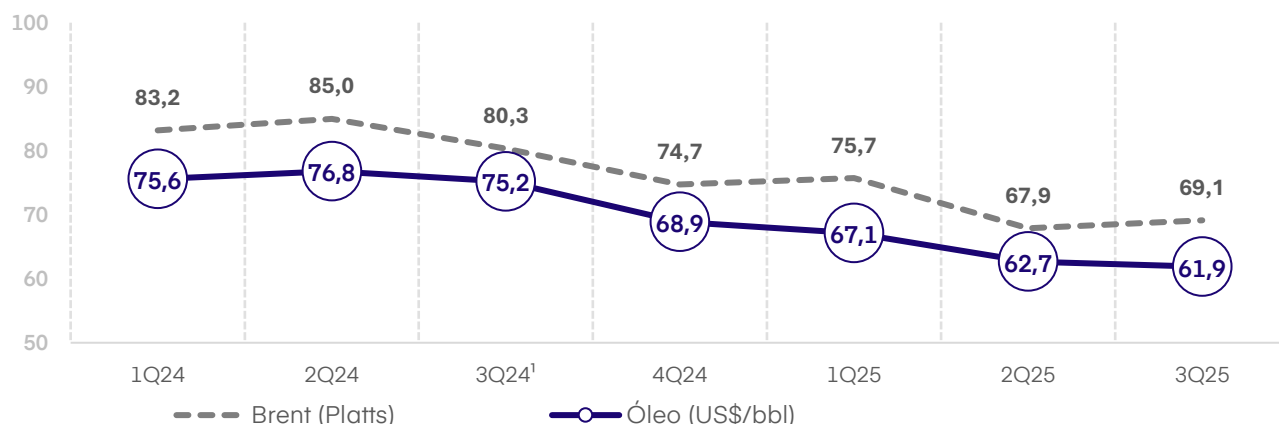
The result for the 3Q25 is explained by: (i) increased production in the Atlanta field, due to the connecting of the wells 2H and 3H during the quarter, (ii) the resilience of the onshore production segment; and (iii) a **+5.6% Q/Q** increase in production from Parque das Conchas.

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



During the 3Q25, the Company sold **6,342 thousand barrels of oil (bbl)**, **+0.1% Q/Q**, at an average price of **US\$ 61.9/bbl**, already considering discounts and other adjustments provided for in the contracts, which represent **90%** of the average reference Brent⁴ price for the period. This commercial performance is mainly justified by: (i) the higher volume of oil sold from Parque das Conchas, which was **+47.0% Q/Q**; (ii) the appreciation of the average Brent price during the quarter, at **+1.8%**; partially offset by (iii) the reduction in the volume of oil sold from the Papa-Terra field, at **-12.0% Q/Q**, due to reduced flow in the first half of August to adjust the offloading operation; and (iv) the contraction of the average exchange rate during the period, which was **-3.8% Q/Q**.

⁴ Source: Platts (average Brent in 3Q25 of 69.1).

Average Oil Sales Price¹ (US\$/bbl)

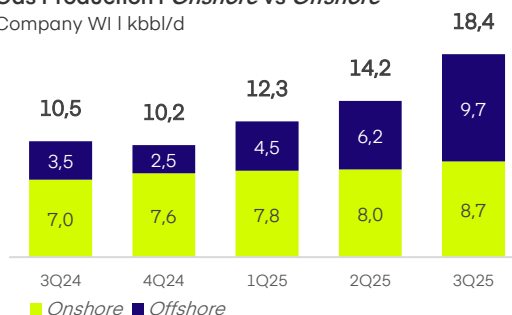
¹ Considers the result of the Atlanta Field sales, which will be 80% as of September 27, 2024. In 1Q24 and 2Q24 only data from 3R.

Gas

The average daily gas production reached 18.4 thousand boe (2,926 thousand m³/d) in the 3Q25, +74,9% YoY and +29.7% Q/Q, corresponding to 20.1% of the average daily production for the period.

The quarterly performance was marked by: (i) the contribution of the Manati field throughout the quarter, this being the first full quarter of full production from the field since the resumption of production in May; (ii) the increase by the Onshore segment, with Potiguar up +17.9% Q/Q and Recôncavo up +6.0% Q/Q, as a result of improvements made at the facilities and the reactivation of wells; partially offset by (iii) the reduction in volume from the Peroá.

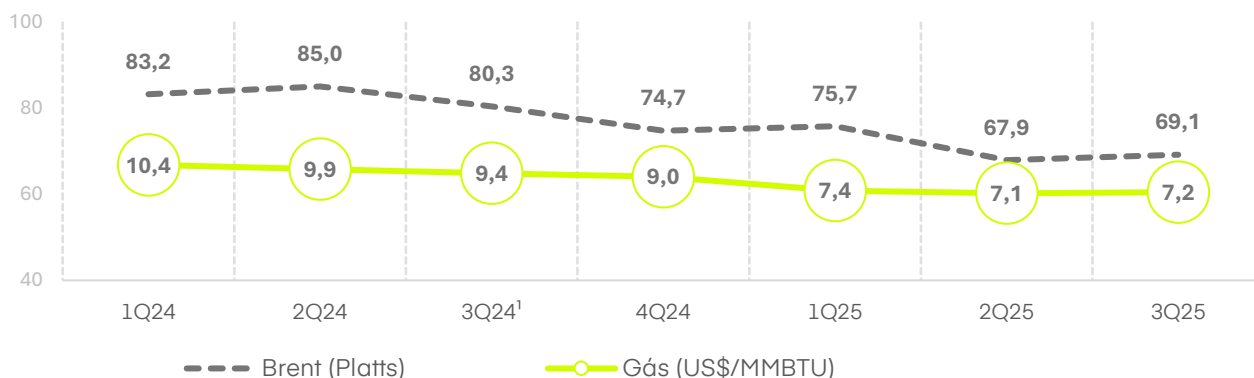
Gas Production | Onshore vs Offshore
Company WI | kbbbl/d



Natural gas sales totaled 8.9 million MMBTU, +27.1% Q/Q, at an average price of US\$ 6.4/MMBTU⁵. Considering only sales to third parties and excluding intercompany transactions, the company sold 7.7 million MMBTU of gas in the 3Q25, at an average price of US\$ 7.2/MMBTU, equivalent to 10.4% of the Brent reference price (measured in US\$ per MMBTU), stable. compared to the Brent reference percentage for the previous quarter (Q/Q), due to pricing conditions under firm contracts and the higher volume of gas sold from the Manati field.

⁵ 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 flow, processing, and transportation, which are fully reimbursed by the customer.

Average Price of Gas to Third Parties²



¹ On the historical comparison of 1Q25 and 2Q25, only the 3R data.

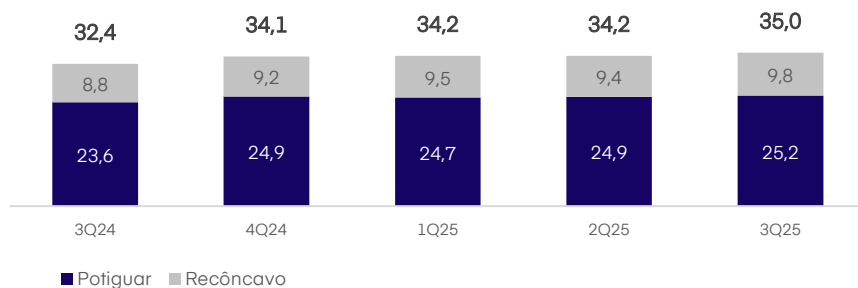
² Does not include intercompany gas sales.

Onshore

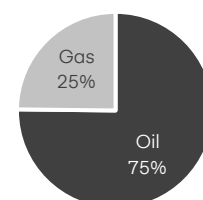
This segment comprises the assets: (i) Potiguar, in the states of Rio Grande do Norte and Ceará, and (ii) Recôncavo, in the state of Bahia. 3Q25 was marked by a new quarterly production record, reaching a daily average of **35 thousand boe**, +7.9% compared to the 3Q24 and +2.2% compared to the 2Q25. The result reflects the increase in gas production and stability in oil production during the period.

Onshore Production

Company Portfolio | kboe/d



Onshore Production Profile (3Q25- boe/d)



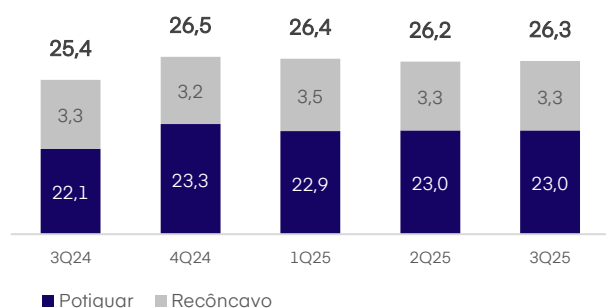
In commercial terms, the onshore oil sales totaled 2,415 thousand barrels (bbl), +1.0% Q/Q, at an average price of US\$ 62.8/bbl, and gas sales totaled 3.5 million MMBTU, detailed as follows:

- (i) Potiguar: with an oil sales volume of 2,111 thousand bbl, +1.2% Q/Q, at an average price of US\$ 62.3/bbl, and intercompany gas⁶ sales of 1.0 million MMBTU.
- (ii) Recôncavo: with an oil sales volume of 303 thousand bbl, -0.6% Q/Q, at an average price of US\$ 65.9/bbl, and gas sales, considering intercompany transfers, of 2.6 million MMBTU, at an average price of US\$ 7.0/MMBTU

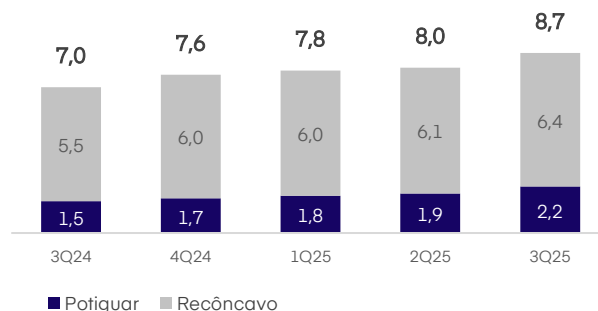
⁶ The natural gas production from the Areia Branca, Fazenda Belém, and Potiguar Clusters, which make up the Potiguar asset, is not commercialized, as this volume is consumed in operations and/or reinjected into the reservoirs

Oil Production

Company Onshore Portfolio | kblb/d


Gas Production

Company Onshore Portfolio | kboe/d



The onshore activities during the quarter were supported by nine drilling rigs. Among the main well activities performed in 3Q25, the highlights include 151 pullings, 60 workovers, seven reactivations and 46 abandonments.

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

Since 1Q25, the company has made the most of the capital allocation flexibility typical of companies in the onshore segment that choose to subcontract most drilling services and equipment, in order to postpone investments and preserve cash flow generation in the light of more volatile Brent crude oil scenarios. In this context, the company has continued the process of decommissioning rigs and ended the quarter with seven subcontracted rigs in operation, comprising five workover rigs and two pulling rigs.

Offshore

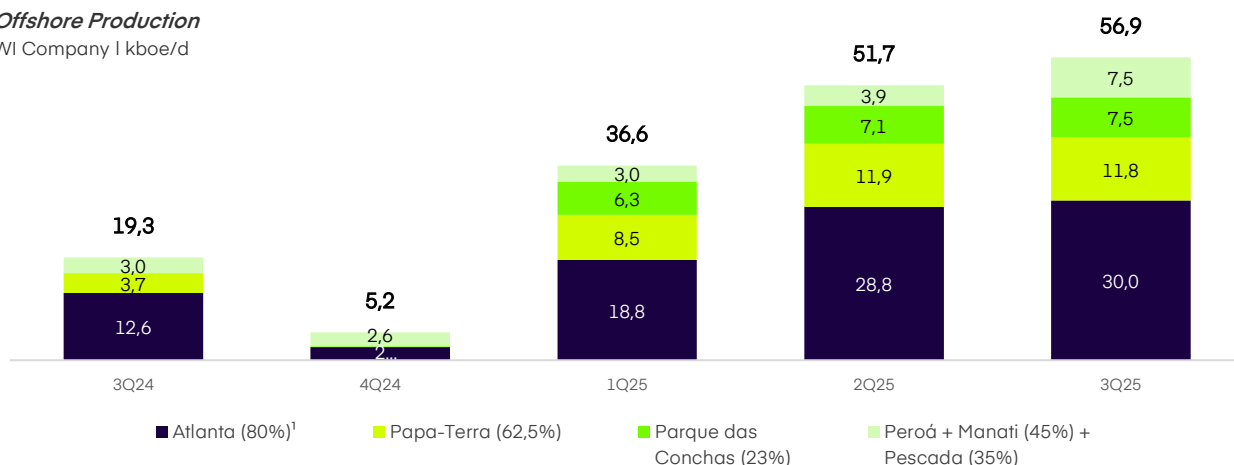
This segment comprises the assets: (i) Atlanta⁷ (80%); (ii) Papa-Terra (62.5%); (iii) Peroá; (iv) Parque das Conchas (23%) which are operated by Shell, (v) Manati (45%) and (vi) Pescada (35%), both operated by Petrobras. The remaining assets are operated by Brava.

In 3Q25, the segment's performance is explained by the evolution of the Atlanta operation, with the completed connection of wells 2H and 3H, the contribution of the Manati field throughout the quarter, and the increase in production at Parque das Conchas, as a result of enhanced operational performance following the pumping module replacement campaign.

⁷ Considers an 80% interest in Atlanta as of September 27, 2024, inclusive. Until that date, the Company held a 100% interest in the asset.

Offshore Production

WI Company | kboe/d

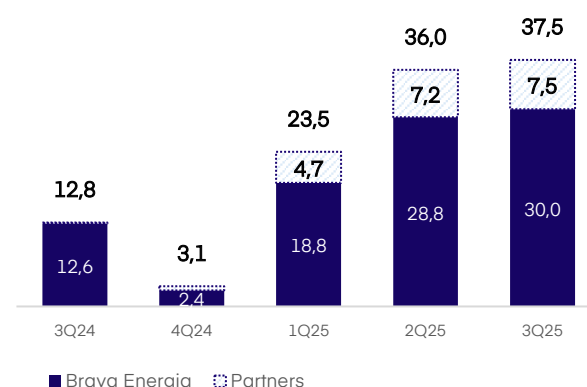


⁽¹⁾ considers an 80% stake in Atlanta, as of September 27, 2024. The Company previously held a 100% stake.

Atlanta (WI 80%)⁸

In the third quarter of 2025, Atlanta once again recorded its highest quarterly production level since the start of field operations, with 37.5 thousand boe/d for 100% of the asset, +2.9x YoY and +4.3% Q/Q. This performance is justified by the operation of the FPSO Atlanta through six production wells, following the connection of wells 2H and 3H, in July.

The company began, in August, a phase of operational adjustments and commissioning of equipment for the FPSO Atlanta, with completion expected throughout 4Q25. Simultaneously, the Company is preparing for the implementation of Phase 2 of Atlanta, with drilling rig activities scheduled to begin in December for a campaign to drill two new production wells.

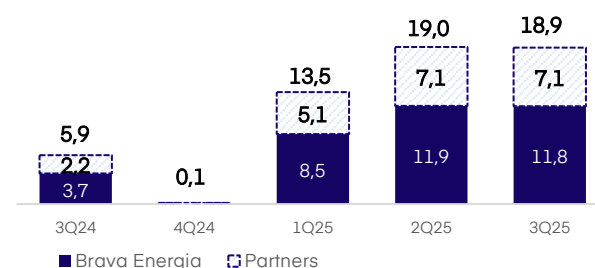
Atlanta Production
Company WI | kboe/d


In the commercial sphere, oil sales from Atlanta totaled 2,243 thousand barrels (bbl), -4.9% Q/Q, at an average price of US\$ 61.6/bbl. This result was influenced by macroeconomic factors that affected the product's trading price.

Papa-Terra⁹ (WI 62,5%)

In 3Q25, Papa-Terra delivered consistent performance compared to the previous quarter, -0.4% Q/Q, registering 18.9 thousand boe/d for 100% of the asset.

The 3Q25 results reflect the ongoing operational efficiency observed since 2Q25, with an average of 91% throughout the quarter. Therefore, July saw the highest production level registered since

Papa-Terra Production
Company WI | kboe/d


⁸ Considers an 80% stake in Atlanta, as of September 27, 2024, whereas previously the Company held a 100% stake.

⁹ 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.

August 2021. That performance was partially offset by reduced production in the first half of August, due to adjustments in the offloading operations.

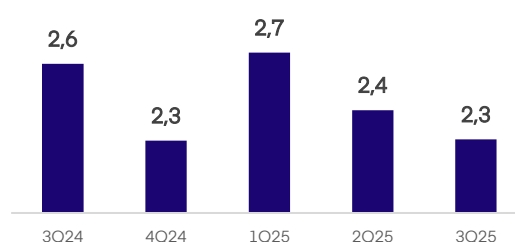
Activities related to the drilling campaign for two new wells in the Papa-Terra field progressed during the period, with particular emphasis on engineering and licensing for the new wells (PPT-52 and 53) and optimization of power generation systems, focusing on efficiency and preparation for the new production phase.

Regarding commercial conditions, considering the 62.5% stake in Papa-Terra, oil sales in the quarter amounted to 946 thousand barrels (bbl), -12.0% Q/Q, at an average price of US\$ 58.4/bbl. The quarterly performance is justified by the renegotiation of the sales contract, which brought about more favorable terms for the company.

• Peroá

In 3Q25, the field's production was affected by adjustments to the power generation systems, which affected the asset's performance during the period. Total production reached 2.3 thousand boe/d, a decrease of -12.1% YoY and -5.1% Q/Q, while the average daily gas production was 2.2 boe (353,000 m³), -12.0% YoY and -5.5% Q/Q.

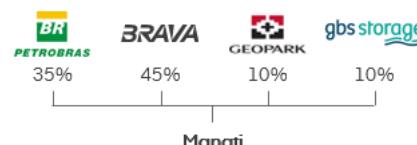
Peroá Production
Company WI | kboe/d



The Peroá asset registered oil sales of 6.8 thousand barrels (bbl), at an average price of US\$ 72.3/bbl, as well as 2.6 million MMBTU of gas, during the 3Q25, at an average price of US\$ 9.1/MMBTU, equivalent to 13.1% of the Brent reference price.

Manati (WI 45%)

Brava is the largest concession holder for the asset, with a 45% stake, while Petrobras is a partner and the operator, holding a 35% stake. The remaining share is held by other companies as shown in the organizational chart on the right.



After resuming production, in May 2025, Manati returned to normal operating levels in 3Q25. During the third quarter, the asset yielded an average daily gas production of 10.6 thousand boe/d (1,679 thousand m³/d) for 100% of the asset.

In commercial terms, the asset recorded gas sales of 2.4 million MMBTU in the 3Q25, at an average price of US\$ 5.9/MMBTU, equivalent to 8.5% of the Brent reference price.

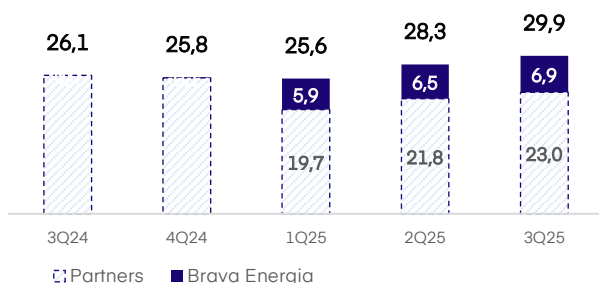
• Parque das Conchas (WI 23%)

Oil production in the quarter reached 29.9 thousand bbl/d, +5.6% Q/Q, and gas production reached 2.8 thousand boe/d (450 thousand m³/d), +13.5% Q/Q, make a total of 32.7 thousand boe/d for 100% of the asset, an increase of +6.3% Q/Q. This result reflects the improvement in operational efficiency following the pumping model replacement campaign, which optimized the water injection at the field.

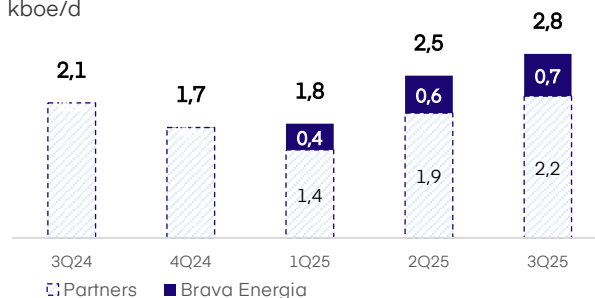
In July, the energy regulator, the ANP (National Agency for Petroleum, Natural Gas and Biofuels), approved the AIP (Agreement for Individualized Production) for the shared Jubarte pre-salt reservoir. An AIP is signed in situations where the reservoirs extend beyond the conceded areas under contract, in accordance with the ANP regulations.

The shared reservoir comprises mainly the area of the Jubarte field (97.25%), with an area not under contract, represented by the State (1.89%) and the area of the Argonauta field (0.86%), in which the company holds a 23% stake. Currently, the parties involved are negotiating the financial adjustment in relation to the volumes produced up to the starting date of the AIP.

Oil Production | Parque das Conchas
kbbbl/d



Gas Production | Parque das Conchas
kboe/d

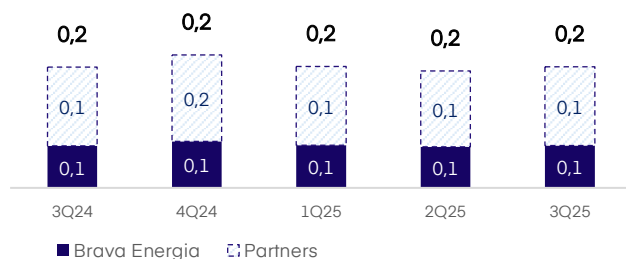


The asset achieved sales of 724 thousand barrels of oil (bbl), at an average price of US\$ 64.2/bbl, during the third quarter of 2025.

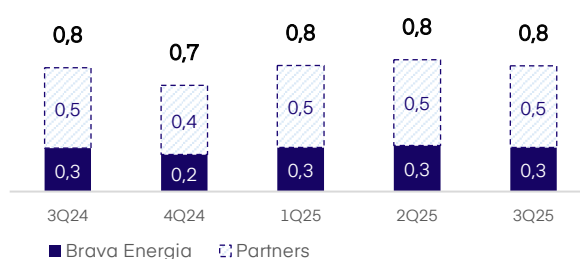
• **Pescada** (WI 35%)

The company holds a 35% stake in the asset, with this portion corresponding to its financial results. The remaining 65% stake belongs to Petrobras, which is the operator of the asset. Brava has a purchase agreement with Petrobras to acquire their 65% stake in the asset and is in negotiations to finalize the transaction.

Oil Production | Pescada
Company WI | kbbbl/d



Gas Production | Pescada
Company WI | kboe/d



The Pescada asset recorded the sale of 7 thousand barrels of oil (bbl), at an average price of US\$ 66.7/bbl, during the 3Q25.

Downstream

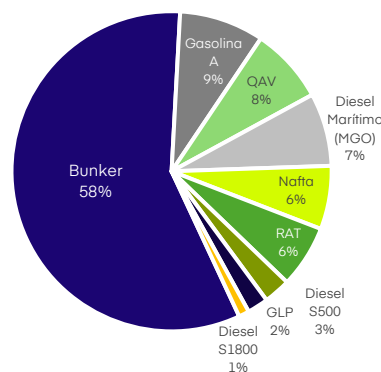
During 3Q25, the company sold 3,100 thousand barrels of derivative, -3.9% Q/Q. The performance in the quarter reflects: (i) a lower refinery utilization rate, which attained a FUT (Utilization Factor) of 86.2% (-0.3 p.p. Q/Q); and (ii) lower sales of derivatives in storage at the end of the previous quarter.

The mix of products sold is shown in the chart on the right, with emphasis on: (i) the 58% share of very low-sulfur bunker fuel (VLSFO); (ii) higher sales volume of Gasoline A (+4% Q/Q); and (iii) lower sales levels of MGO (-32% Q/Q) and Diesel S-500 (-7% Q/Q).

The company met the demand of the local market by offering diesel oil, gasoline, aviation fuel and LPG (liquefied petroleum gas), as well as supplying domestic and international demand, through its own terminal, for very low-sulfur bunker fuel (VLSFO), marine diesel fuel (MGO), naphtha and atmospheric distillation residue. The terminal was also used for importing gasoline for trading purposes (resale) and low-sulfur diesel for blending at the refinery. It is important to emphasize that the volume of derivatives is directly related to the oil production from the Potiguar complex, the volume of oil acquired from third parties, which are both processed at the refinery, and the acquisition of derivatives for blending.

During the third quarter, Brava completed the closing process for the sale of 50% of its midstream gas infrastructure, located in the Potiguar Basin, in the state of Rio Grande do Norte, to PetroReconcavo. Through this transaction, Brava received R\$ 296.7 million while remaining as the operator of the assets. As of the signing of the closure, the operation is governed by a Joint Operating Agreement (JOA) and an Operational Committee will be set up that is responsible for establishing budgetary guidelines and efficiency targets for the joint infrastructure.

Breakdown of Product sold (%)



Financial Performance

Brava presents as follows the main financial performance for the third quarter of 2025 ("3Q25"), which reflects the Company's respective stakes¹⁰ 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 if the transaction had been completed before that date.

Profit and Losses	Onshore	Offshore	Downstream	Corporate	Eliminations	3Q25	3Q24 Proforma	Δ Y/Y	2Q25	Δ Q/Q	9M25	9M24 Proforma	Δ Y/Y
<i>In millions of R\$</i>													
Net Revenue	933,9	1.530,6	1.297,5	-	(703,4)	3.058,6	2.193,5	39,4%	3.142,4	-2,7%	9.075,3	8.146,2	11,4%
Cost of Goods Sold	(617,4)	(959,4)	(1.251,8)	-	666,8	(2.161,8)	(1.715,7)	26,0%	(2.076,0)	4,1%	(6.181,7)	(5.805,9)	6,5%
Royalties	(77,1)	(107,6)	-	-	-	(184,7)	(119,2)	54,9%	(186,1)	-0,7%	(556,3)	(459,4)	21,1%
Gross income	316,5	571,2	45,7	-	(36,6)	896,8	477,8	87,7%	1.066,3	-15,9%	2.893,6	2.340,3	23,6%
G&A expenses	(82,1)	(27,9)	(20,7)	(6,2)	-	(136,9)	(384,4)	-64,4%	(139,8)	-2,1%	(440,6)	(796,8)	-44,7%
Exploratory Expenses	-	(16,2)	-	-	-	(16,2)	(16,5)	-2,0%	(15,3)	5,6%	(54,7)	(42,5)	28,6%
Other operating expenses/income	(121,6)	(8,7)	300,2	(47,0)	-	123,0	1.001,8	-87,7%	(7,4)	-	38,2	940,9	-95,9%
Operating Result	112,8	518,5	325,2	(53,1)	(36,6)	866,7	1.078,7	-19,7%	903,8	-4,1%	2.436,5	2.441,8	-0,2%
Net Financial result	-	-	-	-	-	(1.327,0)	(236,3)	5,6x	626,7	-	(111,4)	(2.421,1)	-
Result before income tax	-	-	-	-	-	(460,3)	842,4	-	1.530,6	-	2.325,1	20,7	-
Income tax and social contribution ¹	-	-	-	-	-	581,0	(344,0)	-	(481,5)	-	(326,2)	(125,1)	-
Net income	-	-	-	-	-	120,7	498,4	-75,8%	1.049,1	-88,5%	1.998,9	(104,4)	-
Income tax and social contribution	-	-	-	-	-	581,0	(344,0)	-	(481,5)	-	(326,2)	(125,1)	-
Net Financial result	-	-	-	-	-	(1.327,0)	(236,3)	5,6x	626,7	-	(111,4)	(2.421,1)	-
Depreciation and Amortization	(199,5)	(440,0)	(18,1)	-	(20,4)	(678,1)	(532,3)	27,4%	(534,1)	27,0%	(1.659,6)	(1.627,3)	2,0%
Depreciation and Amortization G&A	(12,1)	(0,8)	(0,1)	(4,4)	0,5	(16,9)	(10,0)	69,0%	(14,9)	13,1%	(46,5)	(30,8)	50,8%
EBITDA	324,4	959,3	343,4	(48,7)	(16,7)	1.561,7	1.621,0	-3,7%	1.452,9	7,5%	4.142,6	4.100,0	1,0%
EBITDA Margin	34,7%	62,7%	26,5%	-	-	51,1%	73,9%	-22,8 p.p.	46,2%	4,8 p.p.	45,6%	50,3%	-4,7 p.p.
Non-Recurring Adjustments	112,9	(124,9)	(297,5)	47,5	-	(262,1)	(893,6)	-70,7%	(122,7)	2,1x	(442,8)	(1.097,5)	-59,7%
Adjusted EBITDA	437,3	834,3	45,9	(1,2)	(16,7)	1.299,6	727,4	78,7%	1.330,2	-2,3%	3.699,8	3.002,5	23,2%
Adjusted EBITDA Margin	46,8%	54,5%	3,5%	-	-	42,5%	33,2%	+9,3 p.p.	42,3%	+0,2 p.p.	40,8%	36,9%	+3,9 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 (intercompany 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.

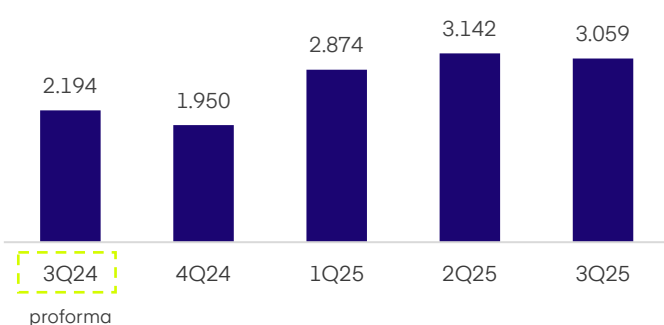
¹⁰ Considers a 62.5% interest in Papa-Terra, 80% in Atlanta as of September 27, 2024 (previously, the Company held a 100% interest), 45% in Manati, 35% in Pescada, and 23% in Parque das Conchas as of December 31, 2024.

Net Revenue

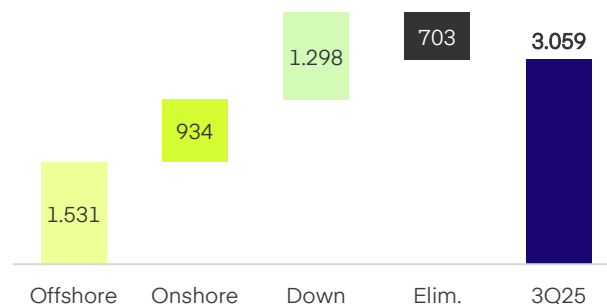
Brava reported consolidated net revenue¹¹ of R\$ 3,058.6 million (US\$ 561.3 million) in the 3Q25, a 1.2% increase in US dollars. The performance was mainly affected by: (i) lower sales volume from Atlanta and Papa-Terra, due to increased Q/Q oil inventories at those assets; (ii) reduced downstream revenue, reflecting higher inventories of derivatives at the end of the quarter; partially offset by (iii) improved gas monetization (+40.3% Q/Q); and (iv) higher sales volume from Parque das Conchas, compared to the second quarter of 2025.

The Upstream segment recorded R\$ 2,464.5 million in the 3Q25, with 62% related to Offshore and 38% to Onshore, mainly covering the sale of oil, natural gas and liquids from the processing of natural gas. The downstream segment reached R\$ 1,297.5 million in the 3Q25, covering the sale of derivative products, gas processing services, storage and use of the maritime terminal. Lastly, eliminations amounts of R\$ 703.4 million relate to intercompany transactions, sales of oil and natural gas and the provision of services between different subsidiaries within the Brava organizational structure

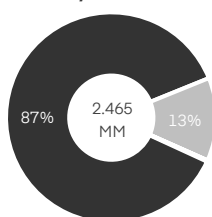
Net Revenue
(R\$ millions)



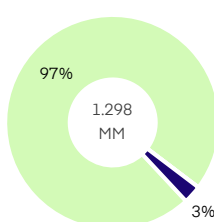
Breakdown of the 3Q25 Net Revenue
(R\$ million)



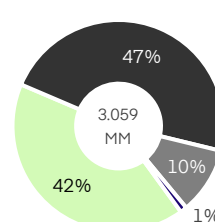
Upstream



Downstream



Brava Energia 3Q25



■ oil ■ gas ■ derivatives ■ service

The Upstream segment recorded net revenue of R\$ 2,464.5 million in the 3Q25, which was stable Q/Q, and comprised: (i) R\$ 2,144.5 million from oil sales; (ii) R\$ 314.8 million from natural gas sales; (iii) R\$ 4.7 million from the sale of liquids and derivatives from gas processing; and (iv) R\$ 0.6 million from the provision of services. The quarterly performance reflects the higher inventory levels from the Atlanta and Papa-Terra fields, the stability of the Onshore segment and a greater discount on Atlanta oil sales Q/Q.

¹¹ (i) Up to 3Q24, financial income is presented on a pro forma basis, consolidating the results of 3R and Enauta. (ii) Considers a 62.5% interest in Papa-Terra, 35% in Pescada, 45% in Manati, and 80% in Atlanta (as of September 27, 2024, inclusive; previously, the Company held a 100% interest), and 23% in Parque das Conchas, as of December 31, 2024, inclusive.

The Downstream segment recorded net revenue of R\$ 1,297.5 million in the 3Q25, -5.8% Q/Q, comprising: (i) R\$ 1,262.0 million related to the sale of derivative products; and (ii) R\$ 35.5 million related to the provision of services. The performance in the quarter was affected by the lower volume of derivatives sold – due to increased inventory levels – by a reduction in service revenues as a result of lower utilization of the UPGNs (Natural Gas Processing Plants) by third parties and by the impact of the depreciation of the average dollar value during the period, which was 3.8% lower, compared to the previous quarter.

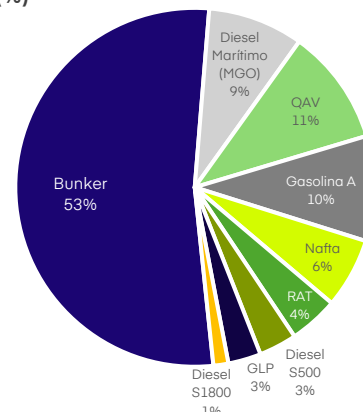
The Company also acquires oil from other producers in the region, which is transported to the Guamaré Industrial Asset (AIG – Potiguar Basin downstream infrastructure) through pipelines belonging to Brava and/or by third-party tanker trucks. That third-party production is used in the refinery feedstock or sold from the maritime terminal, which plays a strategic role in the region's integrated structure.

In addition to the pipeline network and the infrastructure for receiving liquids delivered by road transport, the terminal enables the independent selling of the Company's own and third-party products, as well as receiving derivatives and inputs for the Downstream segment. With the Clara Camarão refinery, the Guamaré maritime terminal, the UPGNs and the storage tank complex, the Company is able to autonomously serve the regional market, other parts of the country (via coastal shipping) and the international market (through exports).

The net revenue from downstream derivative products during the 3Q25, amounting to R\$ 1,262.0 million, can be broken down as shown in the chart on the right and includes the Company's own production and the amounts acquired from third parties for blending and/or resale.

On a consolidated basis, already taking into account the effects of intercompany eliminations, the consolidated net revenue of R\$ 3,058.6 million comprises the following contributions, per product: (i) R\$ 1,449.0 million relating to oil sales; (ii) R\$ 1,266.7 million related to the sale of derivatives; (iii) R\$ 311.8 million from gas sales; and (iv) R\$ 31.1 million from the provision of services

Net Revenue from Derivatives 3Q25 (%)



Costs and Expenses (Opex)

The cost of goods sold (COGS) totaled R\$ 2,161.8 million (US\$ 396.7 million) in the 3Q25, +4.1% Q/Q. The performance during the quarter is explained mainly by the higher depreciation and amortization arising from the asset revaluation of Parque das Conchas, including adjustments related to previous periods, partially offset by the reduction in extraction costs in the Upstream segment (-5.9% Q/Q) and the 3.8% depreciation of the average dollar value during the period, which was 3.8% lower, compared to the previous quarter, given that most of the Company's costs are dollar-denominated, especially in the Offshore segment.

The Upstream segment recorded costs of R\$ 1,576.8 million, +10.3% Q/Q, while the Downstream segment registered R\$ 1,251.8 million, -3.3% Q/Q. Intragroup eliminations totaled R\$ 666.8 million, +2.9% Q/Q. It should be noted that the amount of eliminations recorded in the COGS differs from the amount measured in the net revenue, largely due to the inventory effect, given that a portion of the products sold refers to previous periods and some of the inputs acquired by the Downstream segment (transferred or purchased from the Upstream segment) were not all sold during the 3Q25.

General and administrative expenses (G&A) totaled R\$ 136.9 million (US\$ 25.1 million) in the 3Q25, -2.1% Q/Q, with R\$82.1 million related to onshore, R\$27.9 million to offshore, R\$20.7 million to downstream, and R\$6.2 million to the Company's corporate structure.

Exploration expenses incurred during the period totaled R\$16.2 million (note 31 in the Company's Financial Statements), representing 10.6% of total G&A. When including these expenses, G&A amounted to R\$153.0 million (or US\$28.1 million) in 3Q25

Other operating income and expenses¹² showed a net profit of R\$ 123.0 million (US\$ 22.6 million) in the 3Q25. The quarterly performance reflected the receipt of R\$ 297.5 million from the sale of downstream infrastructure assets, partially offset by the decommissioning of the Aratum field, in the Potiguar cluster, amounting to R\$ 112.9 million and the provision of the former controller's *earn-out* of R\$47.5 million.

Gross Profit and Operating Income

As a result of the dynamics presented above, **the Company closed the 3Q25 with a gross profit of R\$ 896.8 million (US\$ 164.6 million)**, -15.9% Q/Q, of which: (i) R\$ 887.7 million was contributed by the Upstream segment and (ii) R\$ 45.7 million by the Downstream segment, less (iii) R\$ 36.6 million in intercompany eliminations.

The operating income came to R\$ 866.7 million (US\$ 159.1 million) in the 3Q25, -4.1% Q/Q, comprising: (i) R\$ 631.3 million from the Upstream segment and (ii) R\$ 325.2 million from the Downstream segment, less (iii) R\$ 53.1 million from the corporate segment and (iv) R\$ 36.6 million in intercompany eliminations.

Financial Result

The net financial result for the 3Q25 was a negative figure of R\$ 1,327.0 million (US\$ 243.5 million), compared to a positive result of R\$ 626.7 million in the previous quarter. The quarterly performance is mainly explained by: (i) the expense of R\$ 849.4 million related to the prepayment of receivables linked to Yinson's financing for the FPSO Atlanta adaptation project; (ii) the impact of interest and monetary correction incurred in the period, of R\$ 634.1 million, related to loans, debentures and leasing; (iii) expenses related to the issuing and raising of debenture funding, amounting to R\$ 201.6 million, partially offset by (iv) the balance of financial investments, amounting to R\$ 130.4 million; and (v) due to the positive net result of R\$102.8 million from hedge instruments, composed of: R\$162.5 million from the positive net result of debt hedges, partially offset by negative net results of R\$40.7 million from currency hedges and R\$17.5 million from oil hedges, as well as a remaining negative balance of R\$1.6 million related to the TRS linked to shares¹³, corresponding to the reciprocal ownership adjustment resulting from the merger of Enauta's shares.

Considering the cash effect, net financial result was negative at R\$ 297.2 million (US\$ 55.9 million¹⁴) in 3Q25, mainly explained by the following factors: (i) interest payments on loans, debentures, and leases totaling R\$365.8 million; (ii) negative net result of R\$12.4 million from currency hedges; partially offset by (iii) positive net result of R\$130.4 million from financial investments.

Regarding its commodity hedging strategy, the Company closed the 3Q25 with derivative instruments under contract to protect against oil price fluctuations, equivalent to **14,470 thousand barrels of oil within an 18-month horizon:**

- **NDF (Non-Deliverable Forward):** coverage of 4,736 thousand barrels, at an average price of US\$ 66.7 per barrel, maturing in 1Q27.
- **Collar (zero-cost collar - purchase of a PUT option and sale of a CALL option):** coverage of 9,734 thousand barrels, at an average floor price of US\$ 61.3 and an average ceiling of US\$ 74.9 per barrel, maturing in 1Q27.

¹² According to Note 32 of the Company's Financial Statements.

¹³ According to the Material Fact released on June 5, 2025. ([link](#))

¹⁴ Considers the quarter-end exchange rate of 5.32 BRL/USD.

The Company regularly evaluates the market conditions and applies an oil hedging strategy to minimize the negative effects of commodity price fluctuations, thereby protecting its future production and bringing predictability to the cash flow. The table below provides details of the derivative instruments under contract for oil price hedging, at the close of the 3Q25.

Hedge	Quantity (Thousand Barrels)	Average Price	Maturity	Hedge	Quantity (Thousand Barrels)	Average Price	Maturity
NDF				Collar			
	233	\$ 67.8	4Q25		3,138	\$ 61.3	4Q25
	667	\$ 67.3	1Q26		2,869	\$ 60.9	1Q26
	383	\$ 67.6	2Q26		2,464	\$ 61.5	2Q26
	1,683	\$ 66.6	3Q26		863	\$ 62.2	3Q26
	1,280	\$ 66.2	4Q26		300	\$ 62.0	4Q26
	490	\$ 66.4	1Q27		100	\$ 62.0	1Q27
Total	4,736	\$ 66.7	-	Total	9,734	\$ 61.3	-

Income Tax and Social Contributions

The Income Tax (IR) and Social Contributions (CSLL) showed a credit of R\$ 581.0 million (US\$ 106.6 million) in the 3Q25, explained by the deferral of income tax, due to the negative pre-tax result, which in turn is a consequence of the financial expense related to the prepayment of receivables linked to the Company's financing of the FPSO Atlanta adaptation project and the recognizing of tax credits that are to be offset against future taxable profits, as detailed in explanatory note 10 to the Financial Statements.

Of the total of R\$ 581.0 million for the period, the current IR and CSLL generated a negative result of (i) R\$ 90.7 million, in relation to which there is a R\$ 98.0 million cash effect, while (ii) R\$ 671.7 million is related to deferred IR and CSLL.

Net Income and Adjusted Net Income

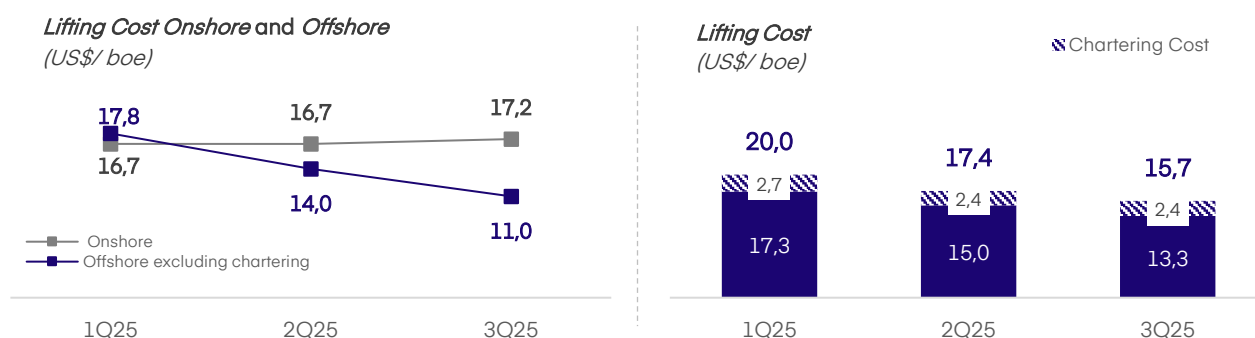
The Company closed the third quarter with a consolidated net income of R\$ 120.7 million (US\$ 22.2 million). The result was affected mainly by the financial expense related to the prepayment of receivables linked to the Company's financing of the FPSO Atlanta adaptation project, which is an effect of an exclusively accounting nature, without any cash impact.

Excluding the financial expense related to the prepayment of receivables linked to the FPSO Atlanta, the adjusted Net Income in 3Q25 came to R\$ 681.3 million (or US\$ 125.0 million), already taking into consideration the taxation effects.

Lifting Cost

In the 3Q25, the Company's weighted average lifting cost attained its lowest historical level, at US\$ 13.3/boe, representing a 25.8% YoY reduction and an 11.5% Q/Q reduction. When considering the chartering costs, Brava's consolidated lifting cost was US\$ 15.7/boe, -21.5% YoY and -9.5% Q/Q. The reduction in the consolidated average lifting cost is mainly due to lower absolute extraction costs in the Offshore segment and the increased production during the period, which favored the dilution of the fixed costs, and was partially offset by higher energy spending and increased operational activities at the onshore wells.

The reported lifting cost includes the costs related to extracting hydrocarbons from the reservoir, as recorded in the COGS, including logistics, licensing and environmental expenses and excluding depreciation and amortization, royalties, land occupation and retention, gas transportation and processing and other costs that may be incurred but are not directly related to the extraction of hydrocarbons.



The Onshore segment's lifting costs attained US\$17.2/boe, -15.6% YoY and +3.2% Q/Q. The quarterly result reflects the higher energy costs and integrity and maintenance activities at the operational facilities, partially offset by the higher production by the segment during the quarter.

- **Potiguar** recorded a lifting cost of US\$ 17.9/boe, +3.3% Q/Q, due to higher energy costs resulting from carryovers from previous periods, which were offset by lower energy costs in Downstream; and an increased number of well activities, partially offset by lower operation and maintenance (O&M) costs and higher production levels during the period, leading to greater cost dilution capacity.
- **Recôncavo** recorded a lifting cost of US\$15.0/boe, +3.2% Q/Q, due to the higher costs of energy, driven by contractual adjustments, environmental services and safety, partially offset by increased production, which favored cost dilution.

In the Offshore segment, the lifting costs attained the Company's lowest historical level, recorded at US\$11.0/boe, -18.2% YoY and -21.3% Q/Q. When considering the chartering costs, the indicator reached US\$ 14.9/boe, -23.5% YoY and -16.6% Q/Q.

- **Atlanta** recorded a lifting cost of US\$5.7/boe, -40.5% Q/Q (or US\$12.0/boe when considering the chartering costs, which was -22.4% Q/Q). This performance reflects lower costs, related to diesel consumption on the FPSO, the normalization of support vessel costs and increased production, with wells 2H and 3H coming onstream during the 3Q25, which helped to enhance the dilution of the fixed operating costs, partially offset by higher chartering costs.
- **Papa-Terra** recorded a lifting cost of US\$ 22.3/boe for the quarter. The lifting cost for the first nine months of 2025 (9M25) attained US\$24.8/boe, a result that better reflects the operational reality of the asset, when considering the current production levels and the present cost structure of the asset, which may be optimized as of 2026, with the review of the maintenance and operation contracts.
- **Parque das Conchas** showed a lifting cost of US\$ 9.9/boe in the 3Q25 (or US\$ 13.9/boe, including chartering). This result was affected by the one-off impact of passing on the asset operator costs to the Company. For the purpose of analysis, the lifting cost over the first nine months of 2025 (9M25) attained US\$ 17.9/boe (or US\$ 21.8/boe, including chartering), with the lifting costs mainly linked to repair and maintenance services, O&M and logistics.

- **Manati** recorded a lifting cost of US\$15.0/boe in the 3Q25, -39.7% Q/Q. This result was driven by the normalization of the asset's production during the period.
- **Peroá** reported a lifting cost of US\$ 8.4/boe in the 3Q25, -18.5% Q/Q. This result was influenced by lower HSE (health, safety and environmental) costs, (previous period with non-recurring costs), as well as reductions in operation and maintenance (O&M) and energy costs, partially offset by the lower production level, which reduced the ability to dilute the costs.

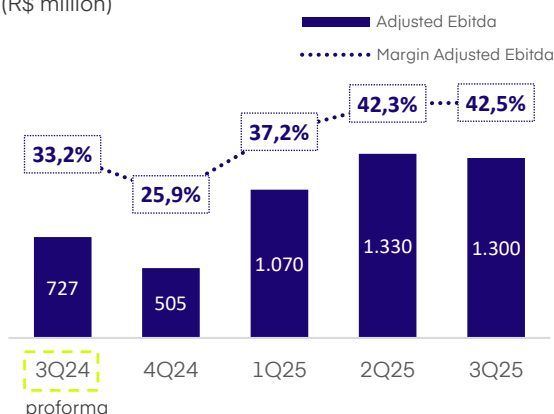
Adjusted EBITDA

The Adjusted EBITDA totaled R\$ 1,299.6 million (US\$ 238.5 million) in the 3Q25, +1.6% Q/Q in US dollars. When considering oil price hedging (according to the adjustment used for calculating debt covenants), the Adjusted EBITDA for the quarter was R\$ 1,314.9 million (US\$ 241.3 million). This result reflects the contributions of the Offshore segment, with R\$ 834.3 million, and the Onshore and Downstream segments, with R\$ 483.2 million, partially offset by the negative result of R\$ 17.9 million related to intercompany eliminations and to the corporate segment.

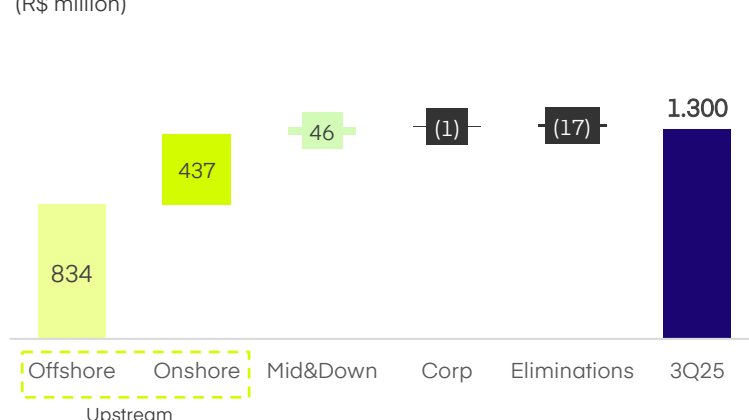
The EBITDA adjustments during the 3Q25 totaled R\$ 262.1 million (US\$ 48.1 million), broken down as follows: (i) R\$ 297.5 million relating to receipt of a portion of the sale of downstream infrastructure assets; and (ii) R\$ 125.7 million corresponding to the impact of IFRS-16 effects, mainly related to the FPSO Atlanta; partially offset by (iii) the reversal of abandonment expenses (ARO) of R\$ 113.6 million¹⁵; and (iv) the of provision for the former controller's *earn-out* of R\$ 47.5 million.

The consolidated Adjusted EBITDA Margin was 42.5% in the 3Q25, +0.2 p.p. Q/Q. The quarterly performance is justified by the increase in the margin recorded for the Offshore segment, to 54.5% (+3.0 p.p. Q/Q), which was affected by the higher margins recorded for Atlanta and Papa-Terra, with 67.6% (+2.6% p.p. Q/Q) and 44.2% (+7.0% p.p. Q/Q), respectively, and the normalization of the margin for Parque das Conchas, with 61.2% (+28.7 p.p. Q/Q). These effects were partially offset by the lower margin recorded for the Downstream segment, due to the increase in the derivatives inventory level and, consequently, the reduced monetization of derivative products, as well as the impact of the average dollar exchange rate for the period, -3.8% Q/Q.

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



Breakdown of the 3Q25 Adjusted EBITDA
(R\$ million)



In an analysis by business area, disregarding the corporate segment and intercompany eliminations, the Offshore segment recorded an Adjusted EBITDA Margin of 54.5% in the 3Q25, +9.5 p.p. YoY and +3.0 p.p.

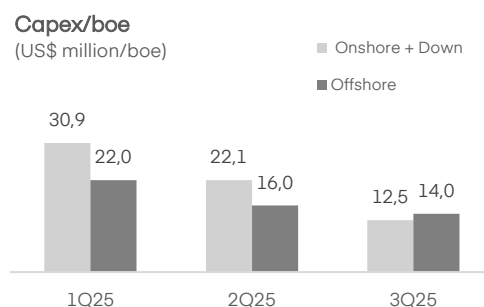
¹⁵ Note 32 in the Company's Financial Statements.

Q/Q, while the Onshore segment attained 46.8%, -1.6 p.p. Q/Q and the Downstream segment recorded a margin of 3.5%, -4.1 p.p. Q/Q.

Over the 9M25, the Company's Adjusted EBITDA totaled R\$ 3,699.8 million (US\$ 656.1 million), comprising: (i) R\$ 3,524.7 million relating to the contribution of the Upstream segment, with 59% Offshore and 41% Onshore, and (ii) R\$ 226.2 million relating to the Downstream segment; partially offset by (iii) a negative R\$ 16.8 million relating to the corporate segment; and (iv) R\$ 46.4 million in intercompany eliminations.

Capex

Brava invested R\$ 616.2 million (US\$ 113.1 million¹⁶) in Capex during the 3Q25, -18.7% Q/Q in reais, making this the fourth consecutive quarter of reduced investment and marking the lowest capex to production ratio for both segments. The most notable points were: (i) the lowest level in the period reached by the Onshore segment; and (ii) the increased investment in the Atlanta field, with the start of the drilling campaign for two new Phase 2 wells.

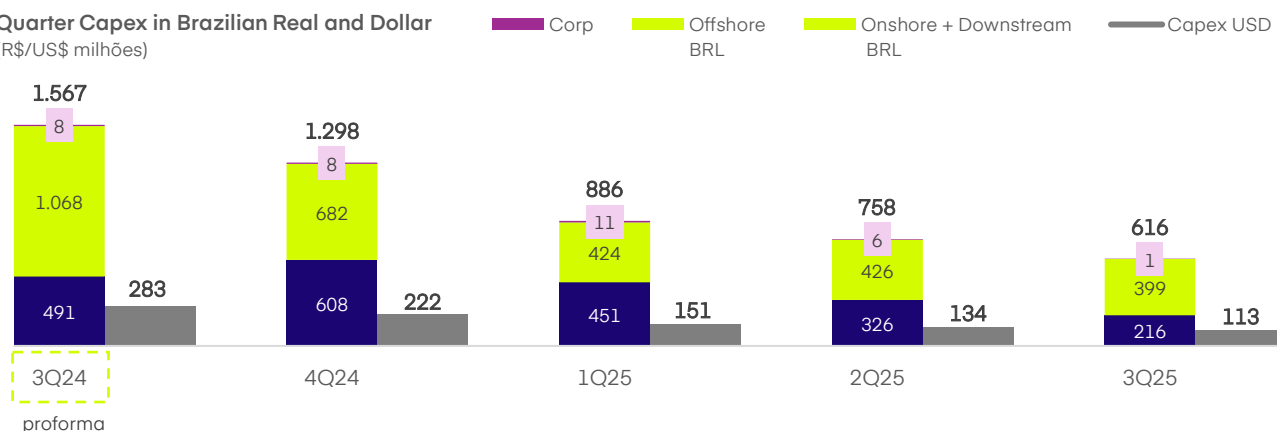


Of the total Capex during the 3Q25, **65% was channeled to the Offshore segment**, -6.2% Q/Q, with a notable reduction of -63.7% Q/Q in investment in the Papa-Terra field, which was focused on tank inspections and cleaning activities. On the other hand, Atlanta saw a 27.3% Q/Q increase, driven by investment in the Phase 2 development campaign, which includes the drilling of two new wells (representing 32% of the total offshore Capex), and by the termination of contracts with Phase 1 suppliers.

The **Onshore and Downstream** segments consumed **35% of the total invested during the quarter**, with a notable reduction of -33.7% Q/Q, due to reduced drilling and workover activities.

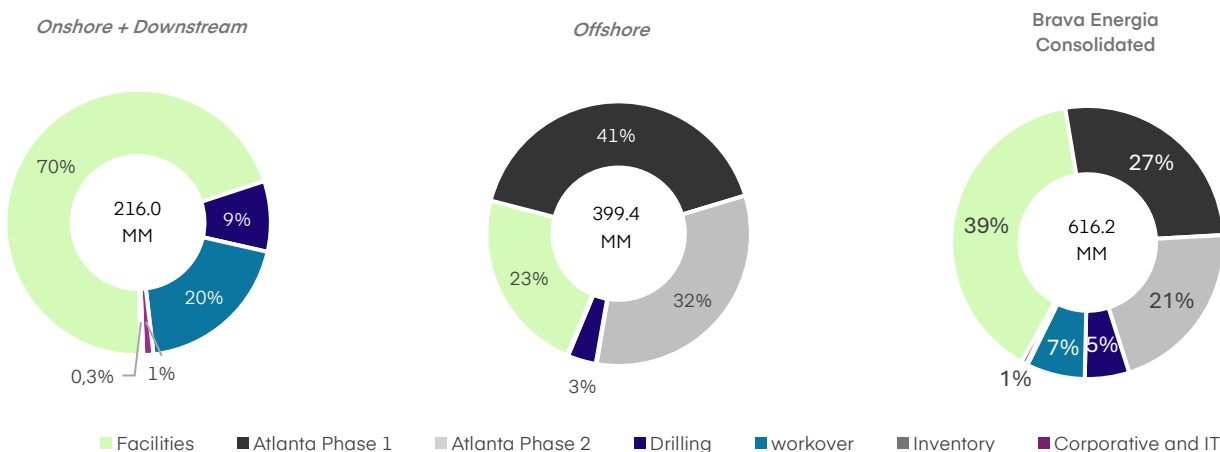
The remaining portion of the Capex corresponds to investments in the corporate segment, comprising spending on technology and investments in corporate facilities.

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



¹⁶ Considers the average exchange rate for the period of 5.45 BRL/USD.

Capex per activity – 3Q25



Over the 9M25, Capex spending totaled R\$ 2,260.4 million (US\$ 398.3 million), -41.4% YoY in reais. In terms of business area, R\$ 1,248.8 million was channeled into the Offshore segment, while R\$ 993.1 million was allocated to the Onshore and Downstream segments. The remaining R\$ 18.5 million was spent on the Corporate segment.

The cash effect on the Capex recorded in the 3Q25 was R\$ 780.5 million (US\$ 143.2 million). The difference between the cash and accounting effects, amounting to R\$ 164.2million (US\$ 30.1 million), refers to payments recognized in previous periods but made during the current quarter. Over the course of the 9M25, Capex spending with cash effect totaled R\$ 2,358.8 million (US\$ 417.5 million).

Direct Cash Flow

In the 3Q25, operating cash generation totaled R\$ 1,333.4 million (US\$ 250.7 million¹⁷), including a positive net result of R\$ 15.3 million in relation to oil price hedging contracts and R\$ 31.2 million from a positive net balance with our partner in the Papa-Terra field (Nova Técnica Energy). Considering the abandonment costs (ABEX) incurred during the period, amounting to R\$ 40.3 million, the sum of the operating activities reached R\$ 1,293.2 million (US\$ 243.1 million), -11.0% Q/Q. The quarterly performance is mainly explained by the effect of the larger inventory of oil and derivatives held at the end of the quarter and by a larger discount on the sale of Atlanta oil Q/Q, partially offset by the reduction in lifting costs and lower general and administrative expenses.

It is worth highlighting that, as detailed in explanatory note 7 to the financial statements, the Company's oil and derivatives inventory position amounted to R\$ 731.8 million (or US\$ 137.6 million) at the end of the 3Q25, accounted for at production cost, an increase of approximately R\$ 174.6 million (or US\$ 35.5 million) compared to the previous quarter.

Investment activities consumed R\$ 708.3 million (US\$ 133.2 million) in the 3Q25, -8.7% Q/Q. This result stems from investments made during the period (Capex), of R\$ 780.5 million, and the payment of installments in relation to portfolio obligations (earn-out) regarding the Peroá and Papa-Terra assets, totaling R\$ 187.7 million (or US\$ 35.3 million), partially offset by receipt of an installment related to the sale of downstream infrastructure assets, of R\$ 259.9 million¹⁸.

¹⁷ Considers the quarter-end exchange rate of 5.32 BRL/USD.

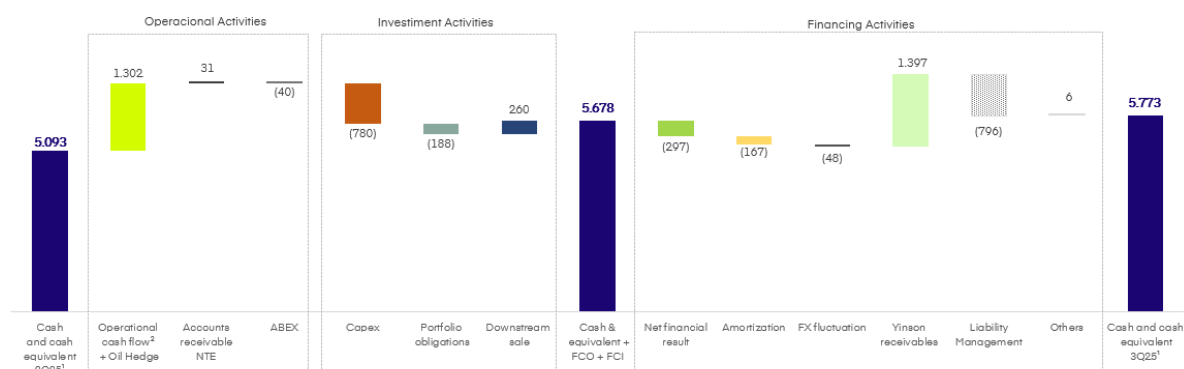
¹⁸ According to the Material Fact disclosed by the Company during 3Q25: [Click here](#).

Financing activities totaled R\$ 94.9 million (US\$ 17.8 million) in the 3Q25, compared to R\$ 355.2 million in the previous quarter, and include: (i) the 9th issuing of debentures, amounting to R\$ 2,786.9 million, (ii) receivables relating to the FPSO Atlanta, amounting to R\$ 1,396.6 million, partially offset by (iii) early payment of the 4th issuing of debentures by 3R Potiguar S.A. ("Foreign Currency Convertible Bond") and the 2nd series of the first issuing of debentures by Enauta (ENAT21), totaling R\$ 3,436.6 million, (iv) the payment of interest on loans and debentures, amounting to R\$ 365.8 million, and (v) disbursement of a debenture prepayment premium (fee) of R\$ 146.0 million.

As a result of this dynamic, net cash flow generation during the quarter, excluding the Total Return Swap (TRS) financial investment linked to the debt, amounted to R\$ 679.7 million.

Cash Flow

(R\$ million)



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\$ 2,701.1 million.

² Operating Cash Generation (GCO) considers the commodity hedging (R\$ 15.3 million).

Capital Structure

The Company closed 3Q25 with cash and cash equivalents of **R\$5,773.1 million, +13.3% Q/Q**, or **US\$1,085.5 million, +16.3% Q/Q**. This amount includes financial investments and restricted cash, and excludes the financial investment of R\$2,701.1 million (US\$507.9 million) related to the Total Return Swap (TRS) linked to debt.

The cash increase in the quarter was mainly driven by: (i) strong operating¹⁹ cash generation of R\$1,333.4 million; (ii) the advance of R\$1,396.6 million in receivables related to Yinson's financing for the FPSO Atlanta conversion project; (iii) the receipt of R\$259.9 million from the sale of downstream infrastructure assets; partially offset by (iv) the effects of liability management implementation, with the issuance of new debt (debenture) totaling R\$2,786.9 million and the prepayment of R\$3,436.6 million (principal) from existing debentures.

Gross debt, excluding the Santander Foreign Exchange Debenture of R\$ 2,706.3 million (US\$ 508.8 million), **closed the 3Q25 at R\$ 13.175,7 million, -6.1% Q/Q**, or US\$ 2,477,3 million, -3.6% Q/Q in dollars. This result reflects the Company's Liability Management strategy, which is constantly fine tuning the capital structure to accelerate the deleveraging process.

During the quarter, the Company conducted its 9th debenture issue, of US\$ 500 million (or R\$ 2,786.9 million), with a five-year maturity. At the same time, it entered into a derivative instrument (swap) contract,

¹⁹ Operating Cash Flow includes the oil hedge (R\$15.3 million) and the positive net balance from the partner in Papa-Terra (Nova Técnica Energy) (R\$31.2 million), and excludes the abandonment costs (ABEX) incurred during the period (R\$40.3 million).

for the purpose of mitigating its foreign exchange exposure risks, resulting in an effective transaction cost of 8.7% per annum. The net proceeds raised were allocated for the full early redemption of the debentures from the 4th issuing of debentures by 3R Potiguar S.A. ("Foreign Currency Convertible Bond"), amounting to R\$ 2,773.3 million²⁰ (or US\$ 500 million) in principal, with a dollar-denominated interest rate of 11.1% per annum, which was disbursed in June/2023 to enable completion of the acquisition of the Potiguar hub.

In addition to the transaction mentioned above, cash resources were used to carry out the early redemption of the 2nd series of the first issuing of debentures by Enauta (ENAT21), amounting to R\$ 663.3 million (or ~US\$ 119 million²¹) in principal, with an interest rate of the CDI + 4.25% p.a., which was raised in December/2022.

As a result of the aforementioned dynamics, **the Company closed the 3Q25 with a net debt of R\$ 7,402.6 million, -17.2% Q/Q**, or US\$ 1,391.8 million, -15.0% Q/Q.

In addition to the financial debt indicated above, the Company has commitments (earn-outs) related to the acquisition of portfolio assets, including deferred and contingent installments, as shown in the table below. Regarding the contingent commitments, these are linked to the average Brent crude oil benchmark, the operational performance and/or a declaration of the commercial viability of the asset.

Esta variação decorre, principalmente, do pagamento de R\$ 187,7 milhões (US\$ 35,3 milhões) realizado no período, referente a parcelas dos ativos Papa-Terra e Peroá.

At the close of the 3Q25, the commitments payable for acquisitions totaled R\$ 1,626.3 million, -10.5% Q/Q, or US\$ 305.8 million, -8.1% Q/Q. This variation is mainly due to the payment of R\$ 187.7 million (US\$ 35.3 million) made during the period in relation to installments for acquisition of the Papa-Terra and Peroá assets.

Assets	4Q25	2026	2027	2028	2029	Total
<i>In millions of reais</i>						
Peroá (WI 100%)	-	141	-	-	-	141
Papa Terra (WI 62,5%)	97	21	44	19	196	377
Potiguar	-	409	384	-	-	792
Parque das Conchas (WI 23%)	165	151	-	-	-	316
Total Payments	262	721	428	19	196	1.626
Contingent	97	162	44	19	196	518
Deferred	165	559	384	-	-	1.108

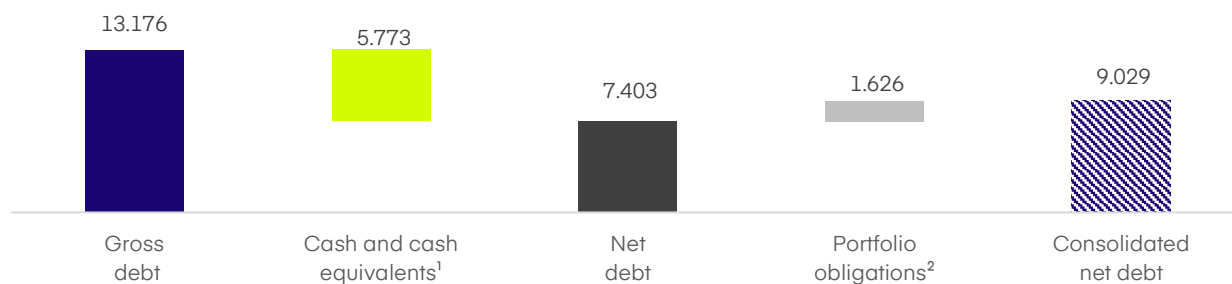
As a result, **the Company closed the quarter with a consolidated net debt of R\$ 9,028.9 million, -16.0% Q/Q**, or US\$ 1,697.6 million -13.9% Q/Q .

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

²¹ Considers the exchange rate of R\$5.55/US\$.

Indebtedness 3Q25

(R\$ million)



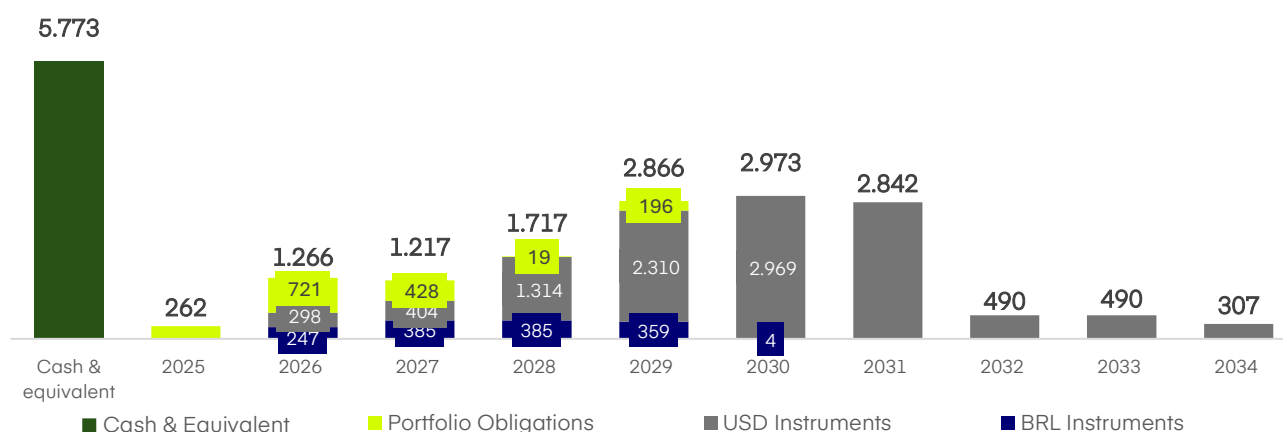
¹ The gross debt excludes the outstanding balance of the foreign currency debenture issued by 3R Potiguar/Enauta Energia, fully acquired by Santander, amounting to R\$ 2,706.3 million. Additionally, in cash and cash equivalents, the financial investment related to the TRS (R\$ 2,701.1 million or US\$ 507.9 million).

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

The chart below shows the amortization profile of Brava Energia debts and payment commitments for acquisitions, at the end of the third quarter of 2025.

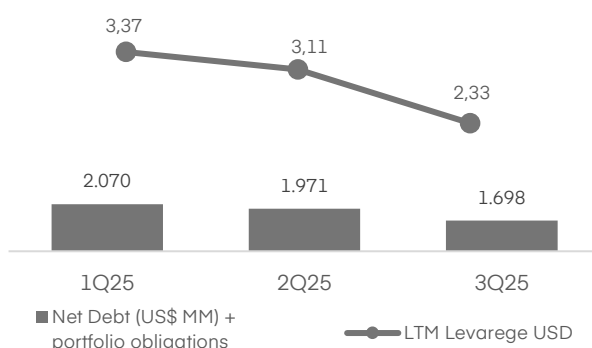
Amortization Profile 3Q25²²

(R\$ million)



The Company ended the 3Q25 with a significant drop in its leverage ratio, which was 2.33x, calculated in US dollars (or 2.19x in Brazilian reais). The improvement in this indicator is the result of the continual enhancement of all of the Company's business lines during 2025, yielding: (i) record operational performance; (ii) reduced lifting costs, (iii) a sharp reduction in the SG&A per barrel; (iv) increased margins; (v) optimized sales contracts; and (vi) recurring cash generation, culminating in the strengthening of the Company's capital structure.

Financial de-leverage (US\$)



²² Considers the amount related to the principal of debt instruments and consolidated acquisition commitments, excluding the foreign currency debenture with Santander, which is secured by the financial investment (TRS) linked to the debt.

Finally, it is important to mention that in 3Q25 the Company obtained reaffirmation of its Fitch rating, at AA- on a long-term national scale, with a stable outlook, due to expectations of reduced leverage ratios and increased production in 2025. Moreover, the Company's rating by S&P is brAA- on the national scale, with a positive outlook.

ADDENDUM I - Balance Sheet

In thousand reais	3Q25	3Q24	Δ Y/Y	2Q25	Δ Q/Q
Asset					
Cash and cash equivalents	1.191.319	1.777.754	-33%	1.307.079	-9%
Financial investments	4.239.900	4.521.496	-6%	3.284.607	29%
Restricted cash	37.005	98.175	-62%	34.344	8%
Trade receivables	462.259	291.286	59%	501.419	-8%
Inventories	1.126.053	983.862	14%	950.373	18%
Trades receivables from partners	-	338.213	-	-	-
Advances	107.863	81.330	33%	136.409	-21%
Income tax and social contribution recoverable	339.682	618.819	-45%	314.432	8%
Other taxes recoverable	377.304	-	-	345.966	9%
Derivatives	106.027	56.293	88%	139.900	-24%
Prepaid expenses	110.464	171.292	-36%	138.854	-20%
Trade receivables - Yinson	-	176.364	-	127.428	-
Other assets	150.169	135.290	11%	81.257	85%
Assets classified as held for sale	125.510	-	-	173.676	-28%
Total current assets	8.373.554	9.250.174	-9%	7.535.744	11%
Financial investments	2.701.120	2.724.050	-1%	2.728.550	-1%
Restricted cash	304.882	367.431	-17%	576.898	-47%
Inventories	171.192	-	-	124.744	37%
Trades receivables from partners	425.659	-	-	458.718	-7%
Judicial deposits	8.786	8.033	9%	8.325	6%
Other taxes recoverable	38.960	155.510	-75%	136.226	-71%
Prepaid expenses	15.207	26.840	-43%	4.207	3,6x
Deferred tax assets	1.169.580	597.935	96%	553.950	2,1x
Trade receivables - Yinson	-	1.976.587	-	2.156.832	-
Derivatives	3.567	47.048	-92%	1.610	2,2x
Advances for the assignment of blocks	1.600	1.600	-	1.600	-
Advances for the acquisition of projects	-	87.748	-	-	-
Property, plant and equipment	16.713.168	12.000.142	39%	16.571.436	1%
Intangible asset	8.203.677	8.613.409	-5%	8.394.929	-2%
Right of use	3.998.347	202.327	19,8x	4.185.455	-4%
Other assets	11.241	9.803	15%	15.075	-25%
Non-current total assets	33.766.986	26.818.463	26%	35.918.555	-6%
Total assets	42.140.541	36.068.637	17%	43.454.299	-3%
Liabilities					
Trade payables	1.336.292	1.989.496	-33%	1.826.014	-27%
Loans and borrowings	403.509	567.680	-29%	577.395	-30%
Lease liabilities	219.997	166.107	32%	221.818	-1%
Labor obligations	165.092	201.048	-18%	127.018	30%
Payables for acquisitions	811.533	478.923	69%	1.002.586	-19%
Stock Compensation	12.140	-	-	12.590	-4%
Payables to related parties	-	-	-	-	-
Advance payment of future receivables	911.290	-	-	740.590	23%
Dividends payable	14	6	133%	14	-
Income tax and social contribution payable	178.998	261.215	-31%	157.666	14%
Other taxes payable	96.468	96.948	-0,5%	84.122	15%
Provision for royalty payments	77.712	43.195	80%	71.378	9%
Debentures	417.092	244.995	70%	362.924	15%
Debentures - Related parties	-	32.169	-	5.476	-
Derivatives	29.188	15.784	85%	22.626	29%
Other liabilities	166.382	134.408	24%	257.284	-35%
Assets classified as held for sale	32.625	-	-	32.625	-
Total current liabilities	4.858.332	4.231.974	15%	5.502.126	-12%
Trade payables	727.932	704.258	3%	570.250	28%
Loans and borrowings	2.983.777	3.257.779	-8%	3.123.459	-4%
Derivatives	27.179	30.560	-11%	25.617	6%
Lease liabilities	3.514.199	50.011	70,3x	3.659.875	-4%
Deferred tax assets	814.075	653.367	25%	887.636	-8%
Provision for legal and administrative proceedings	23.434	3.307	7,1x	16.648	41%
Payables for acquisitions	814.747	1.279.136	-36%	813.808	0,1%
Consortium obligations	-	57.922	-	-	-
Provision for abandonment (ARO)	3.762.209	1.811.043	2,1x	3.668.610	3%
Debentures	12.077.618	12.686.515	-5%	12.816.672	-6%
Debentures - Related parties	-	-	-	-	-
Other taxes payable	6.108	-	-	6.108	-
Other liabilities	127.463	57.050	2,2x	112.971	13%
Non-current total liabilities	24.878.741	20.590.948	21%	25.701.654	-3%
Share capital	11.977.517	11.971.561	0,05%	11.971.693	-
Capital reserve, capital transactions and treasury shares	(1.003.357)	(1.177.208)	-15%	(1.004.396)	-0,1%
Reserva de incentivos fiscais	529.106	-	-	-	-
Profit reserve	42.866	297.183	-86%	-	-
Valuation adjustments to equity	42.889	35.722	20%	17.501	2,5x
Other comprehensive income	-	-	-	-	-
Accumulated loss	814.447	118.457	6,9x	1.265.721	0,6x
Total shareholders' equity related to company owners	12.403.468	11.245.715	10%	12.250.519	1%
Minoritary shareholder participation	-	-	-	-	-
Equity	12.403.468	11.245.715	10%	12.250.519	1%
Total liability and equity	42.140.541	36.068.637	17%	43.454.299	-3%

ADDENDUM II - Detailed Income Statement

Profit and Losses	Potiguar	Recôncavo	Papa-Terra	Atlanta	Parque das Conchas	Peraó	Manati	Pescada	Onshore	Offshore	Downstream	Corporate	Eliminations	3Q25	3Q24 Proforma	Δ Y/Y	2Q25	Δ Q/Q	9M25	9M24 Proforma	Δ Y/Y
<i>In millions of R\$</i>																					
Net Revenue	720,6	213,3	300,4	756,5	253,2	140,6	76,9	3,1	933,9	1.530,6	1.297,5	-	(703,4)	3.058,6	2.193,5	39,4%	3.142,4	-2,7%	9.075,3	8.146,2	11,4%
Cost of Goods Sold	(425,6)	(191,7)	(176,6)	(371,0)	(219,5)	(133,6)	(44,8)	(14,0)	(617,4)	(959,4)	(1.251,8)	-	666,8	(2.161,8)	(1.715,7)	26,0%	(2.076,0)	4,1%	(6.181,7)	(5.805,9)	6,5%
Royalties	(63,9)	(13,2)	(29,0)	(48,7)	(23,6)	(2,2)	(3,5)	(0,6)	(77,1)	(107,6)	-	-	-	(184,7)	(119,2)	54,9%	(186,1)	-0,7%	(556,3)	(459,4)	21,1%
Gross income	295,0	21,6	123,8	385,4	33,7	7,1	32,1	(10,9)	316,5	571,2	45,7	-	(36,6)	896,8	477,8	87,7%	1.066,3	-15,9%	2.893,6	2.340,3	23,6%
G&A expenses	(61,9)	(20,3)	(12,0)	(1,6)	(4,6)	(4,4)	(4,5)	(0,8)	(82,1)	(27,9)	(20,7)	(6,2)	-	(136,9)	(384,4)	-64,4%	(139,8)	-2,1%	(440,6)	(796,8)	-44,7%
Exploratory Expenses	-	-	-	(16,2)	-	-	-	-	-	(16,2)	-	-	-	(16,2)	(16,5)	-2,0%	(15,3)	5,6%	(54,7)	(42,5)	28,6%
Other operating expenses/income	(122,4)	0,8	(9,9)	1,2	-	(0,0)	-	(0,0)	(121,6)	(8,7)	300,2	(47,0)	-	123,0	1.001,8	-87,7%	(7,4)	-	38,2	940,9	-95,9%
Operating Result	110,7	2,1	101,9	368,9	29,2	2,7	27,6	(11,7)	112,8	518,5	325,2	(53,1)	(36,6)	866,7	1.078,7	-19,7%	903,8	-4,1%	2.436,5	2.441,8	-0,2%
Net Financial result									-	-	-	-	-	(1.327,0)	(236,3)	5,6x	626,7	-	(111,4)	(2.421,1)	-
Result before income tax									-	-	-	-	-	(460,3)	842,4	-	1.630,6	-	2.325,1	20,7	-
Income tax and social contribution ¹									-	-	-	-	-	581,0	(344,0)	-	(481,5)	-	(326,2)	(125,1)	-
Net income									-	-	-	-	-	120,7	498,4	-75,8%	1.049,1	-88,5%	1.998,9	(104,4)	-
Income tax and social contribution									-	-	-	-	-	581,0	(344,0)	-	(481,5)	-	(326,2)	(125,1)	-
Net Financial result									-	-	-	-	-	(1.327,0)	(236,3)	5,6x	626,7	-	(111,4)	(2.421,1)	-
Depreciation and Amortization	(116,8)	(82,7)	(30,5)	(254,2)	(125,8)	(16,3)	(12,4)	(0,8)	(199,5)	(440,0)	(18,1)	-	(20,4)	(678,1)	(532,3)	27,4%	(534,1)	27,0%	(1.659,6)	(1.627,3)	2,0%
Depreciation and Amortization G&A	(8,8)	(3,3)	(0,6)	(0,0)	-	(0,1)	-	(0,0)	(12,1)	(0,8)	(0,1)	(4,4)	0,5	(16,9)	(10,0)	69,0%	(14,9)	13,1%	(46,5)	(30,8)	50,8%
EBITDA	236,3	88,1	132,9	623,1	155,0	19,1	40,0	(10,9)	324,4	959,3	343,4	(48,7)	(16,7)	1.561,7	1.621,0	-3,7%	1.452,9	7,5%	4.142,6	4.100,0	1,0%
EBITDA Margin	32,8%	41,3%	44,2%	82,4%	61,2%	13,6%	52,1%	-	34,7%	62,7%	26,5%	-	-	51,1%	73,9%	-22,8 p.p.	46,2%	4,8 p.p.	45,6%	50,3%	-4,7 p.p.
Non-Recurring Adjustments	112,9	-	-	(111,5)	-	-	(13,5)	-	112,9	(124,9)	(297,5)	47,5	-	(262,1)	(893,6)	-70,7%	(122,7)	2,1x	(442,8)	(1.097,5)	-59,7%
Adjusted EBITDA	349,2	88,1	132,9	511,7	155,0	19,1	26,5	(10,9)	437,3	834,3	45,9	(1,2)	(16,7)	1.299,6	727,4	78,7%	1.330,2	-2,3%	3.699,8	3.002,5	23,2%
Adjusted EBITDA Margin	48,5%	41,3%	44,2%	67,6%	61,2%	13,6%	34,5%	-	46,8%	54,5%	3,5%	-	-	42,5%	33,2%	+9,3 p.p.	42,3%	+0,2 p.p.	40,8%	36,9%	+3,9 p.p.

ADDENDUM III – Cash Flow

In thousand reais	3Q25	2Q25	Δ Q/Q
Result for the period	120.698	1.049.055	-88%
Adjust by:			
Unrealized interest from securities	(130.417)	(129.897)	0,4%
Unrealized interest on debt	635.932	548.717	16%
Adjust to present value	(19.940)	(88.056)	-
Unrealized derivative financial instruments	(87.943)	(648.722)	-86%
Unrealized exchange variation	(364.406)	(229.755)	59%
Provisions for contingencies set up / (reverted)	6.786	12.603	-46%
Retirement of Fixed Assets and Intangible Assets	101.734	10.156	10,0x
IFRS 16 adjustment - profit or loss	8.713	20.058	0,4x
Monetary restatement and interest rate swap - Debentures	42.239	(133.740)	-
Depreciation of fixed assets	290.911	205.485	42%
Amortization of intangible assets	213.505	167.642	27%
Interest on loans - Yinson	(13.575)	(35.434)	-62%
Write-off of Yinson receivable	849.351	-	-
Depreciation right-of-use asset	190.576	175.914	8%
Insurance expenses - finance result	7.682	5.174	48%
Appropriate anticipated expenses in the period	141.378	(5.174)	-
Debentures and loans costs appropriated	99.003	22.057	4,5x
Impairment (loss) / reversal	(580.975)	481.503	-
Transaction with action-based payment	589	8.081	-93%
Update on Earn-out for Former Owner	47.513	761	62x
Update of the provision for abandonment	95.323	62.921	51%
	1.654.677	1.499.349	10%
Assets and liabilities changes			
Trade accounts receivable	209.860	504.490	-58%
Income tax, social contributions and other taxes	40.678	47.212	-14%
Income tax and other taxes payable	40.896	8.885	4,6x
Inventories	(90.651)	118.669	-
Others assets	(613.135)	125.026	-
Partner credits	33.059	90.668	-64%
Suppliers	(86.593)	(460.101)	-81%
Deposits in court	(461)	(6)	-
Prepaid expenses	(131.670)	19.510	-
Payroll obligations and Stock Payment	38.074	28.137	-
Royalties	6.334	1.955	3x
Reimbursements (expenses) with asset retirement in the year	(1.724)	(47.075)	-96%
Oil derivatives	15.279	78.256	-80%
Advances	28.546	89.509	-
Other obligations	247.947	(716.755)	-
Taxes paid on profit	(97.958)	(38.322)	3x
Net cash from (used in) operating activities	1.293.158	1.349.407	-4%
Securities	(967.286)	(1.520.383)	-36%
Acquisition of fixed assets	(758.322)	(699.185)	8%
Acquisition of oil and gas assets	(187.691)	-	-
Acquisition of intangible assets	(22.168)	(9.681)	2x
Restricted cash	269.355	(166.747)	-
Divestment of the NGL Processing Unit and 11 Fields	259.305	40.329	6x
Net cash from (used) in investing activities	(1.406.807)	(2.355.667)	0,6x
Transaction costs	(47.661)	-	-
Interest paid on debentures	(459.588)	(357.262)	29%
Interest received - Debentures related parties	(246)	(419)	-41%
Dividends received	(12.421)	(4.064)	3x
Proceeds from disposal of Yinson receivable	1.453.543	-	-
Payment of leasing liabilities	(131.409)	(179.475)	-27%
Issuance of debentures	2.786.850	-	-
Capital increase	5.824	105	-
Payment of principal - Debentures and Loans	(3.598.921)	(16.665)	-
Amortization of principal - Debentures related parties	(5.357)	(5.357)	-
Treasury shares	-	187.374	-
Net Cash Provided by (used in) Financing Activities	(9.386)	(375.763)	-98%
Net Increase (Decrease) in Cash and Cash Equivalents in the Year	(123.035)	(1.382.023)	-91%
Cash and cash equivalents at the beginning of the period	(2.694.545)	2.694.545	-
Effect of exchange rate change on cash and cash equivalents	7.275	(5.443)	-
Cash and cash equivalents at the end of the period	(2.810.305)	1.307.079	-
Change in cash and cash equivalents in the period	(123.035)	(1.382.023)	-91%

ANEXO IV – Production Table by Asset

Portfolio boe/d	1Q25	2Q25	JUL 25	AUG 25	SEP 25	3Q25
Total Gross Production	70,815	85,872	90,937	92,693	91,811	91,813
<i>Onshore</i>	34,228	34,220	34,735	34,899	35,239	34,958
<i>Offshore</i>	36,587	51,652	56,202	57,793	56,573	56,856
Oil bbl/d	58,509	71,686	73,539	73,920	72,770	73,410
Potiguar	22,927	22,956	22,911	22,769	23,189	22,957
Recôncavo	3,465	3,292	3,297	3,427	3,252	3,325
Papa-Terra (62,5%) ⁽¹⁾	8,078	11,376	11,803	10,674	11,654	11,377
Atlântia (80%)	17,975	27,393	28,237	30,065	27,659	28,654
Parque das Conchas (23%) ⁽³⁾	5,879	6,499	7,088	6,712	6,797	6,866
Peroá (100%) + Manati (45%) + Pescada (35%)	185	170	203	272	220	231
Gas boe/d	12,306	14,186	17,397	1,773	19,041	18,404
Potiguar	1,795	1,907	2,266	2,266	2,213	2,248
Recôncavo ⁽²⁾	6,041	6,064	6,260	6,437	6,584	6,427
Papa-Terra (62,5%) ⁽¹⁾	388	503	444	444	482	457
Atlântia (80%)	836	1,400	1,390	1,467	1,259	1,372
Parque das Conchas (23%) ⁽³⁾	403	573	633	611	707	650
Peroá (100%) + Manati (45%) + Pescada (35%)	2,843	3,738	6,404	7,548	7,794	7,248

(1) On April 16, 2024, 3R Offshore, based on the Joint Operating Agreement, exercised the right to compulsory assignment ("forfeiture") of Nova Tecnica Energy Ltda.'s ("NTE") undivided 37.5% stake in the consortium due to NTE's financial default. Following the forfeiture, NTE initiated arbitration proceedings on May 3, 2024 ("Arbitration"). In parallel with the Arbitration, on July 19, 2024, NTE obtained a preliminary injunction from the Rio de Janeiro Court of Justice suspending the ANP's approval process for the transfer of its stake initiated by 3R Offshore until a decision by the Arbitration Tribunal, established in March 2025. On July 18, 2025, the Arbitration Tribunal issued a provisional decision ordering NTE to pay the consortium's expenses in proportion to its original stake, pending a final decision in the Arbitration. As determined by the Arbitration Tribunal, if NTE fails to pay these expenses, the contractually stipulated penalties will apply. If the outstanding amounts are paid in full, NTE's rights in the consortium will be reinstated until a final decision by the arbitration tribunal on the disputed issues, including the validity of the forfeiture exercised by 3R Offshore. **(2)** In 3Q25, ~27% of the gas produced in Recôncavo was reinjected. **(3)** The National Agency of Petroleum, Natural Gas and Biofuels ("ANP") approved the Production Individualization Agreement ("AIP") for the Jubarte pre-salt shared field, effective August 1st. Under the AIP, the Parque das Conchas consortium (BC-10) holds a 0.86% stake in the field, while Brava holds a 23% stake in the BC-10 concession. Since August 2025, the production from the Company's stake in Jubarte has been incorporated into BC-10 production.