

BRAVA

BRAV3 | Results Presentation | 3Q25



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 3Q25 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 September 30, 2025, the outstanding debt of NTE in favor of the Company is R\$ 425.7 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.

92 kboe/d

Record production
in 3Q25: + 7% QoQ

US\$ 561 mi

3Q25 Net Revenues
+1.2% QoQ

US\$ 238 mi

3Q25 Adj. EBITDA
+1.6% QoQ

US\$ 13.3

Lifting cost¹ -12% QoQ
(excl. charter cost)

US\$ 1.09 billion

Cash position in 3Q25
Robust FCF² of US\$ 96 MM

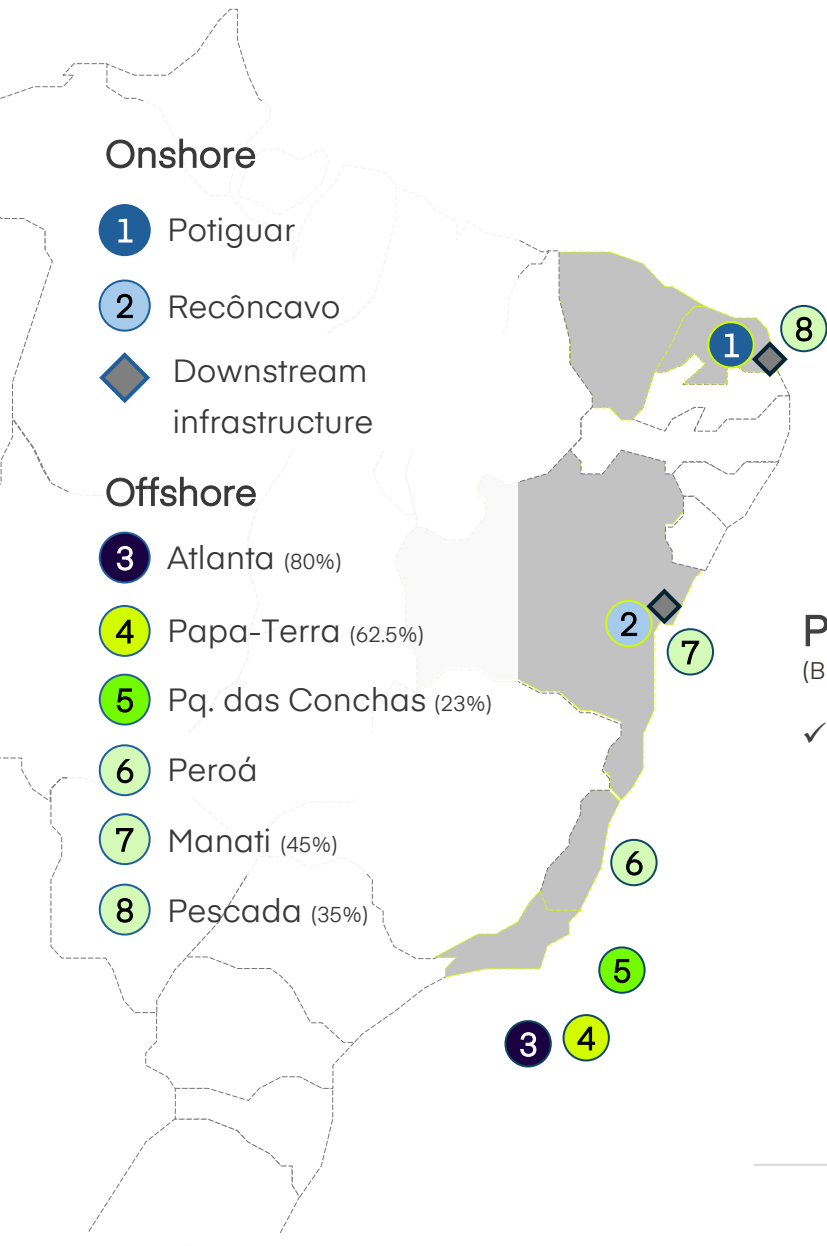
2.3x net debt/ebitda

(or 2.2x in R\$)
versus 3.4x in 1Q25

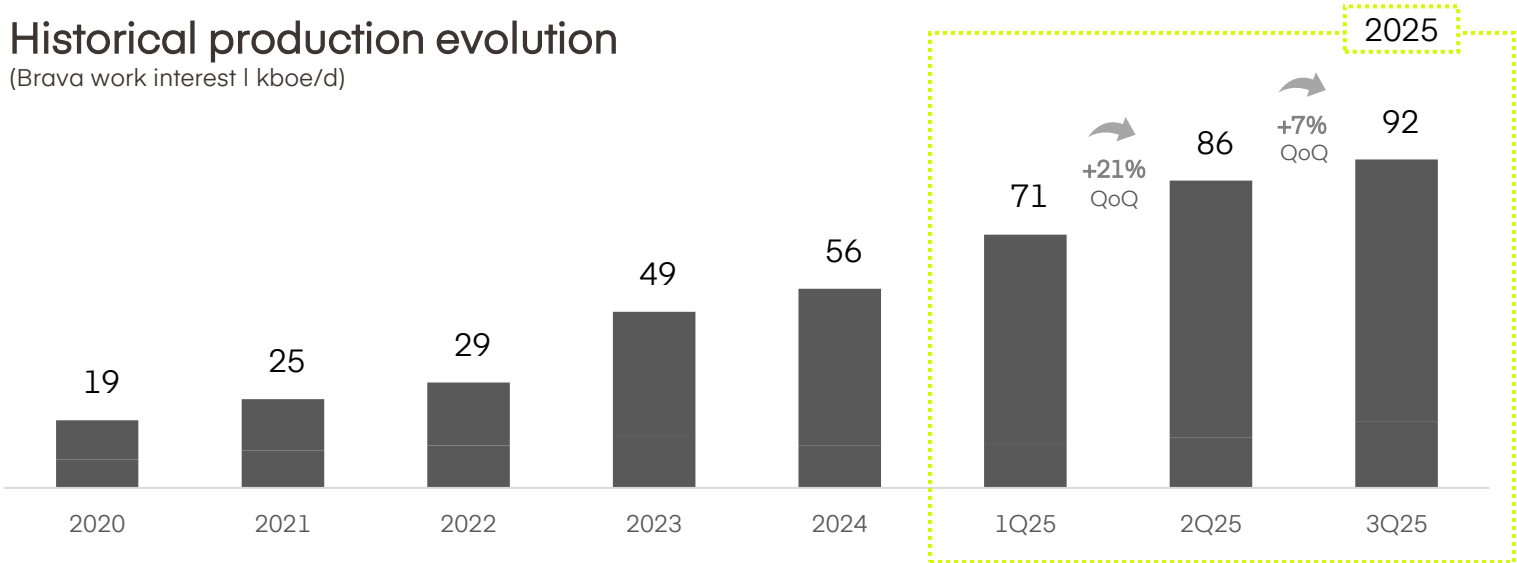
- Record production in 3Q25, with record figures in both onshore and offshore segments;
- Lifting cost¹: Offshore at US\$ 11.0
- Total Capex -19% QoQ, being onshore -34% QoQ;
- Efficiency + corporate reorganization: SG&A at US\$3 per barrel in 3Q25 versus US\$6 right after the merge;
- Liability mngmt.: cost of debt reduced from ~8.7% to ~8.1%;
- Monetization of Atlanta FPSO credit: US\$ 260 MM + positive effects on future operating cash flow of over US\$ 40 MM;
- Closing of partnership at Potiguar's gas Downstream;
- Another quarter with free cash-flow generation;
- Tax efficiency: incorporation Enauta Energia.

¹ Lifting cost measured in US\$/boe. ² Does not consider accounts receivable from the partner in Papa-Terra (Nova Técnica Energy) and ABEX carried out in the period, impacted by FPSO Petrojarl.

Brava's production summary | Evolution on track with record production in 3Q25

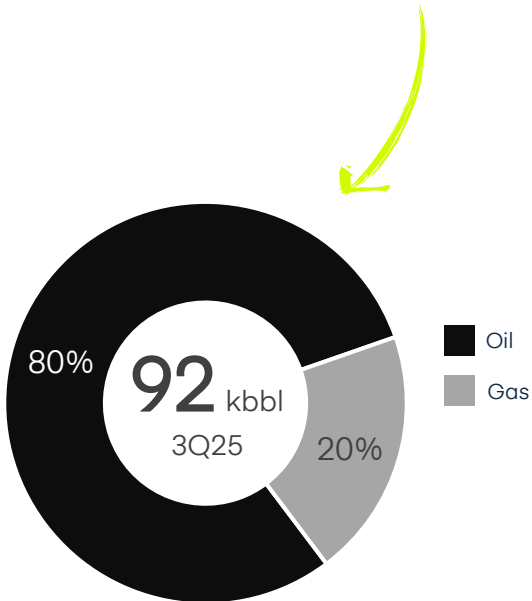
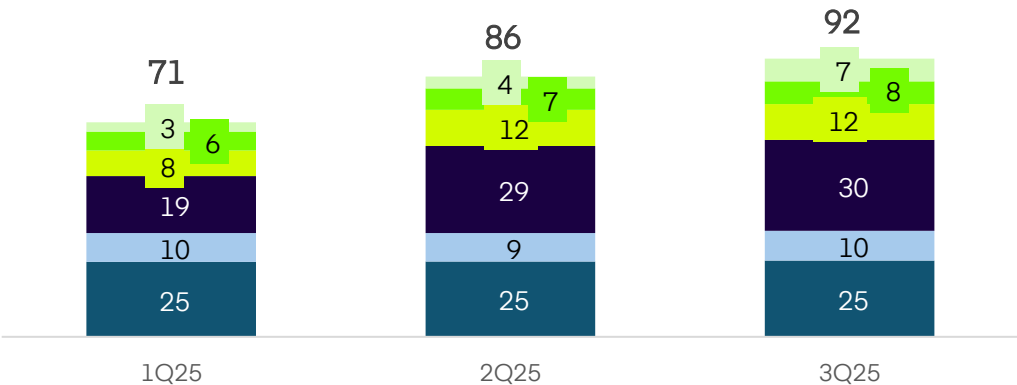


Historical production evolution
(Brava work interest | kboe/d)



Production breakdown per asset
(Brava work interest | kboe/d & %)

✓ Record production in Atlanta, Potiguar and Recôncavo in 3T25



Operations Highlights

BRAVA

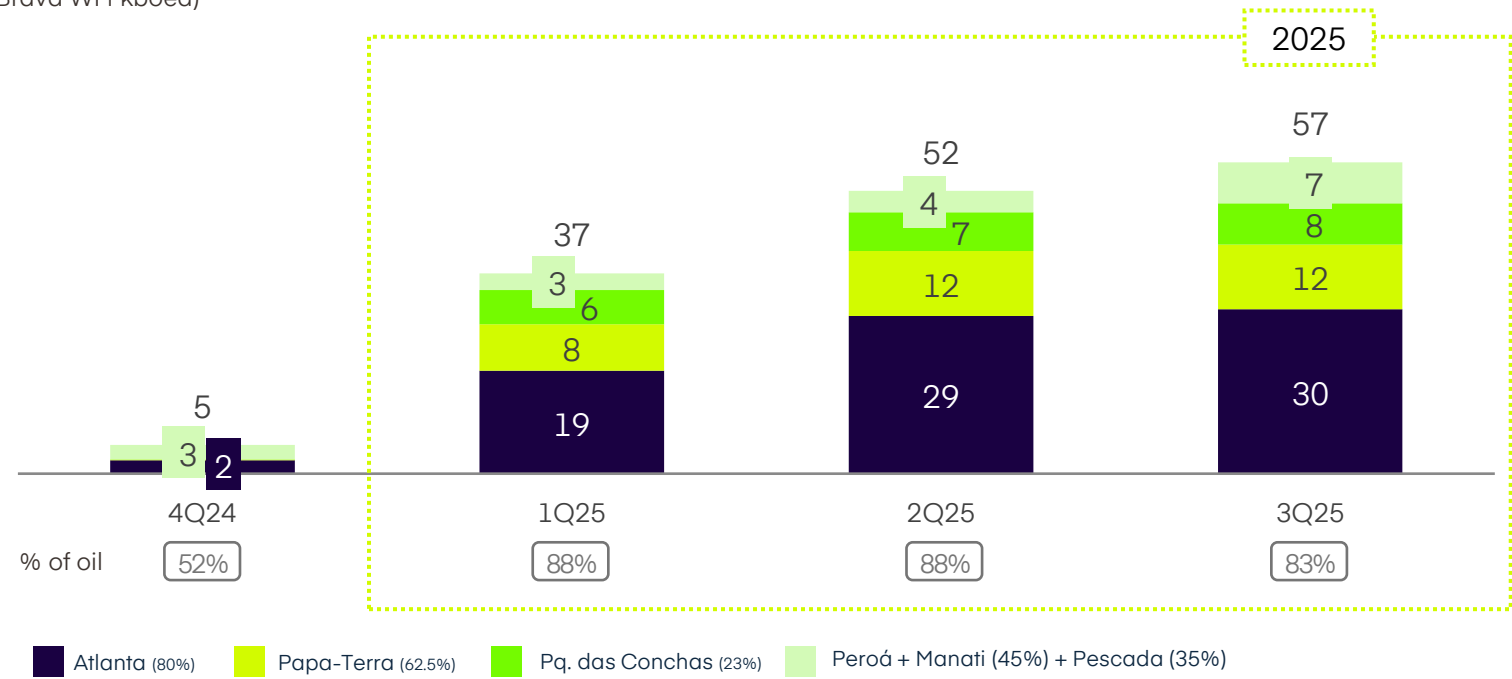


Offshore | Strong ramp-up

- ✓ Atlanta Record Production: 38kboe/d (100% stake) in 3Q25, +4.3% QoQ, through 6 wells:
 - I. Startup of two wells and ongoing evolution of pending commissioning activities;
 - II. September marks one year without any lost-time accidents.
- ✓ Papa-Terra: 19kboe/d (100% stake) in 3Q25: best operational efficiency in 2025 since 2022.
 - I. July recorded the highest average production since the takeover in 2022;
 - II. Main offloading system ready: **cost saving and better efficiency in offloading operations.**
- ✓ Manati: strong evolution in 3Q25 and positive trend for 4Q25.

Total Offshore Production

(Brava WI | kboed)



BRAVA

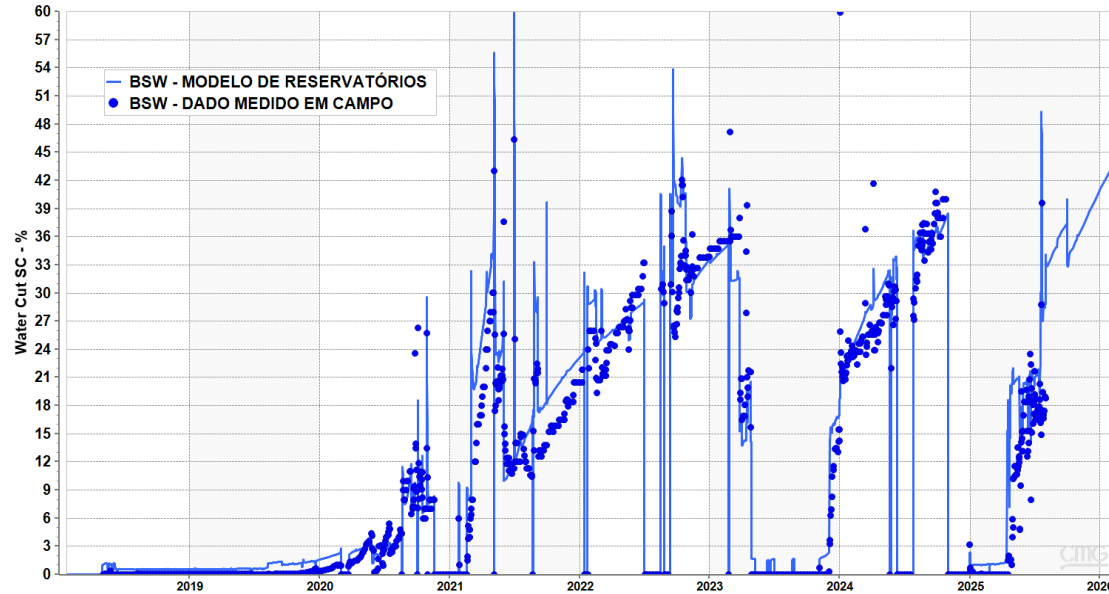


FPSO Atlanta

Offshore I Modeling and production projection for the Atlanta Field

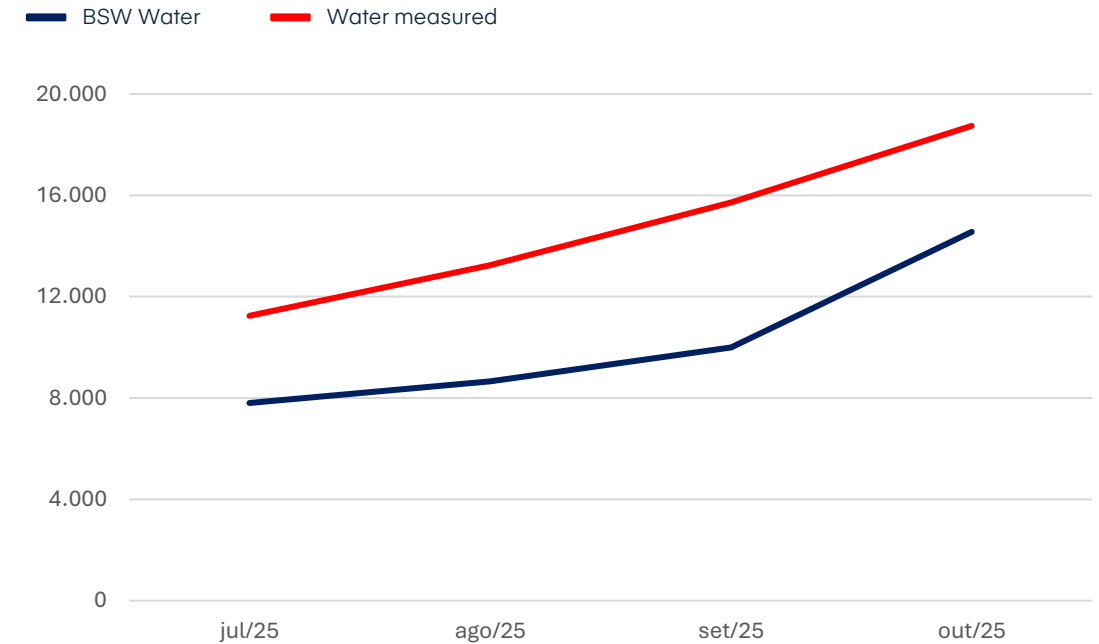
Reservoir Model vs. Field data:

BSW – Excellent fit of the model prediction vs. observed data



- ✓ Predicted behavior of Atlanta BSW is consistent with observed updated values, providing strong reliability to the reservoir model;

Produced Water BMP / ANP vs Reservoir



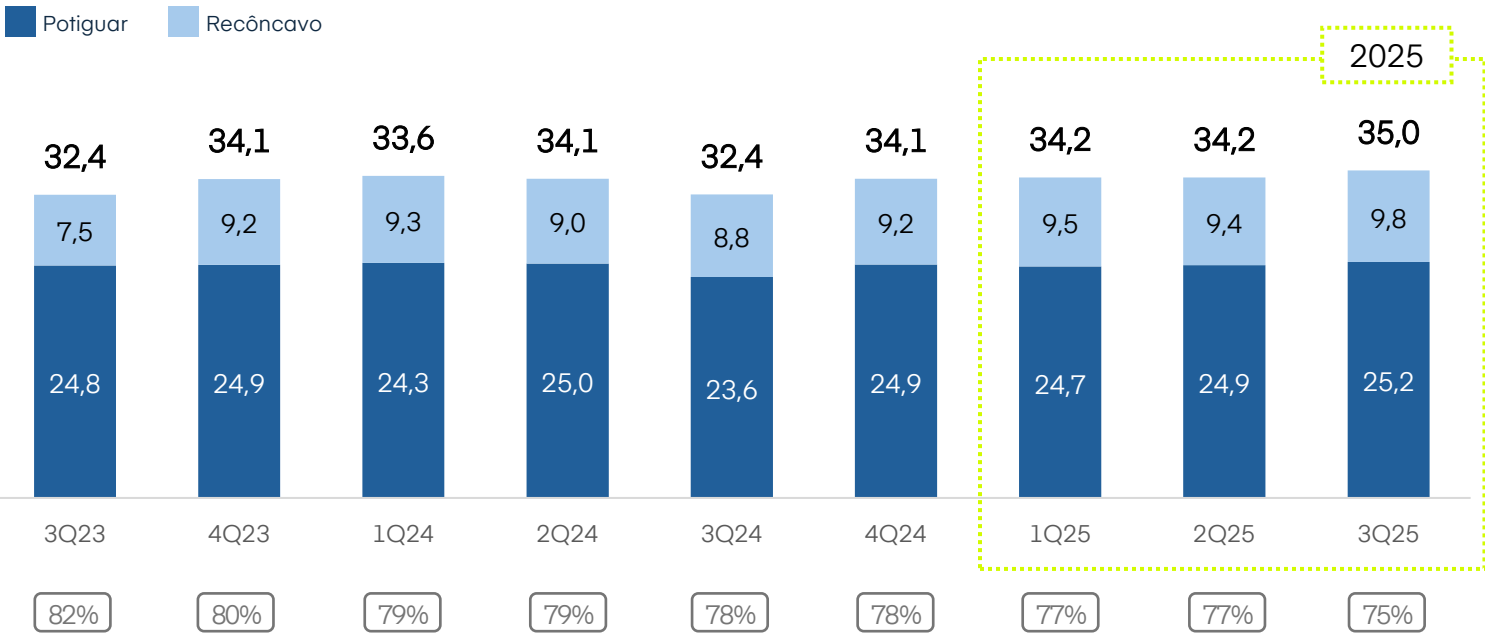
- ✓ Water in Atlanta can be quantified from BSW analyses at the well inlet or by summing the discharged water, measured using operational meters installed at the outlets of the separator vessels.
- ✓ Water production reflected in ANP¹ dashboard is obtained through operational water meters and is not the metric that the company uses for modeling, valuation, and future behavior of the reservoir.

Onshore | Proven long-term stability and efficiency

- ✓ Record production across onshore portfolio even with reduction in Capex;
- ✓ Rig optimization: down from 24 to 7 by end of 3Q25;
- ✓ Ongoing steam injection expansion projects to support production in the coming quarters;
- ✓ ANP¹ audit in Potiguar:
 - I. Adjustments requested by the ANP are being implemented;
 - II. Production should resume gradually during 4Q25, subject to ANP approval;
 - III. A batch of adjustment evidences have been submitted to the agency.

Total Onshore Production

(Brava WI | kboed)



Note: National Agency of Petroleum, Natural Gas and Biofuels



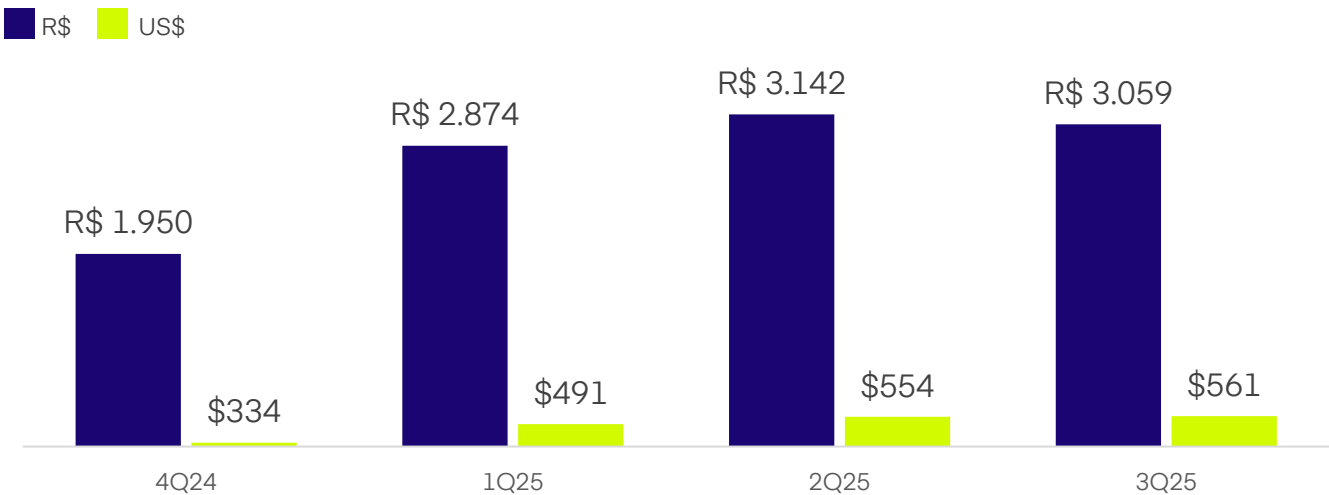
3Q25 Financial Highlights



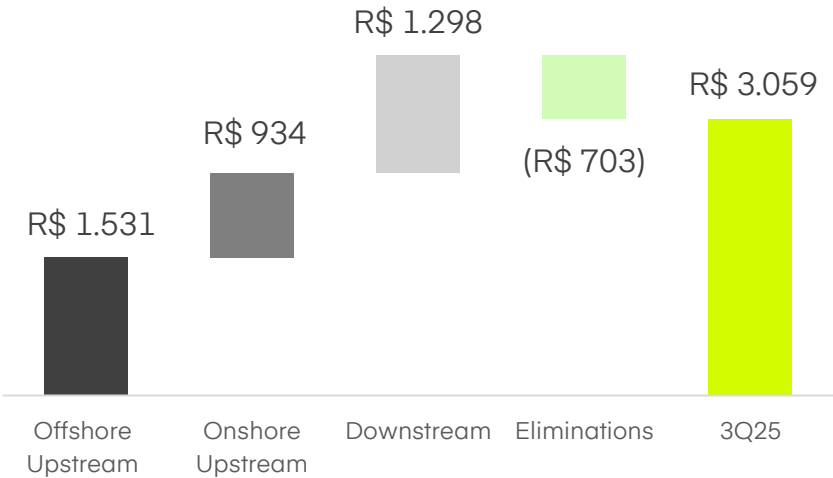
3Q25 Net Revenues | Delivering Results Despite Macro Headwinds



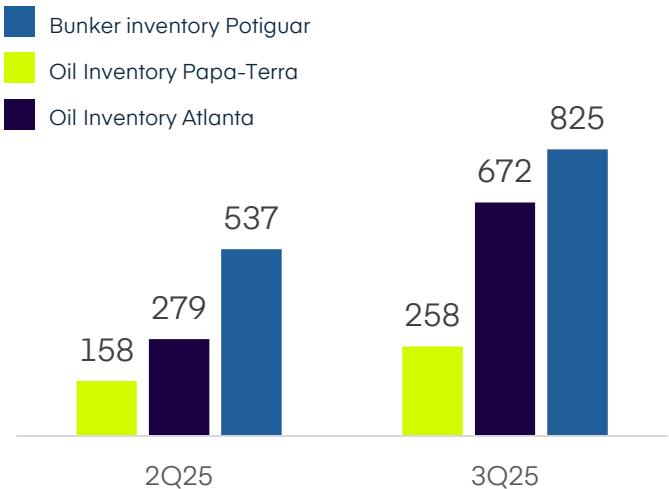
Net Revenues | Quarter historical results
(R\$MM & US\$MM)



3Q25 Net revenues breakdown
(R\$ MM)



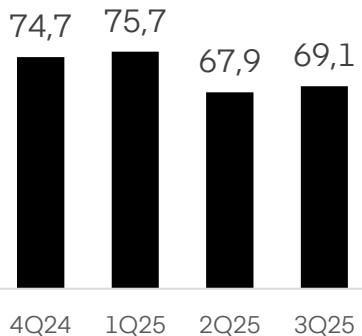
Inventory position evolution QoQ (Kbbl)



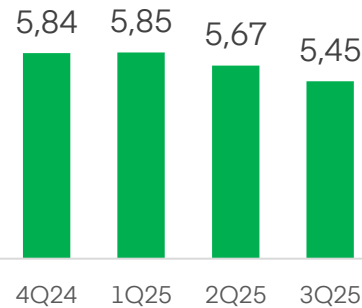
- ✓ Brava entered 4Q25 with a significant increase in inventory in Atlanta, Papa-Terra and Potiguar.
- ✓ Improving revenues despite macro headwinds in 2025: average brent price and FX are down YTD 9% and 14%, respectively, while revenues are up by more than 20%.

Macro Aspects

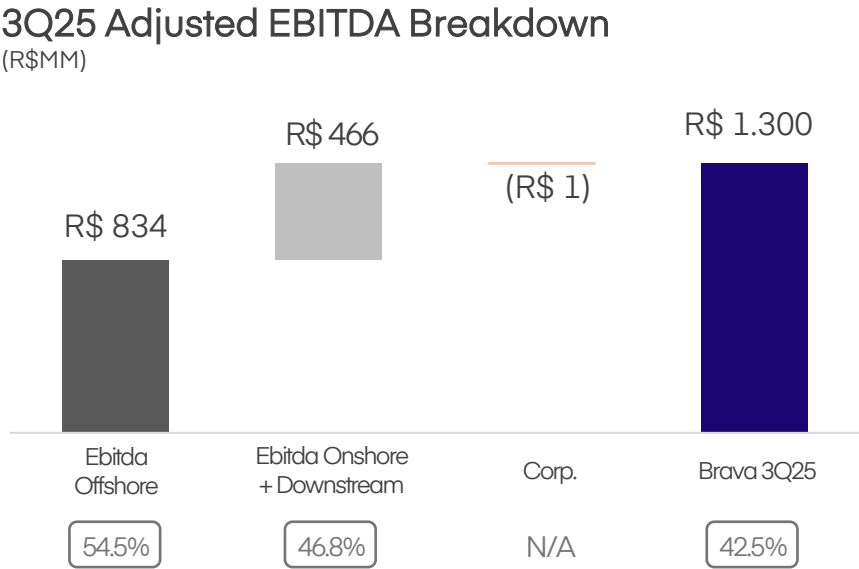
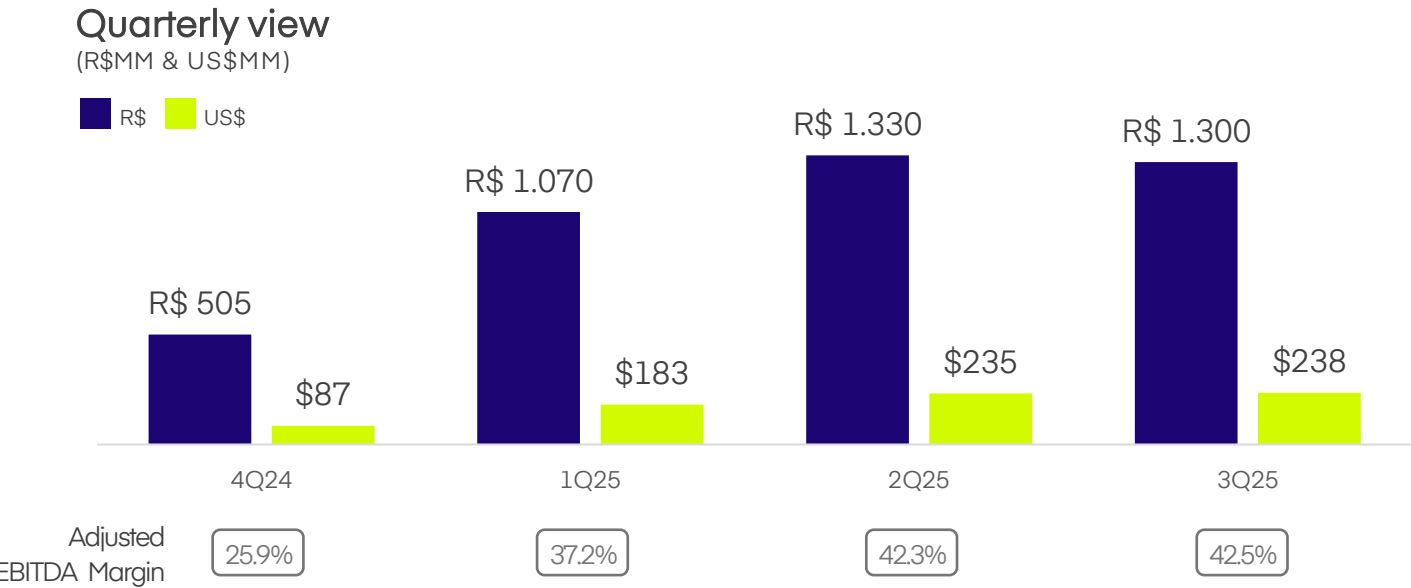
Brent Average Price (US\$)



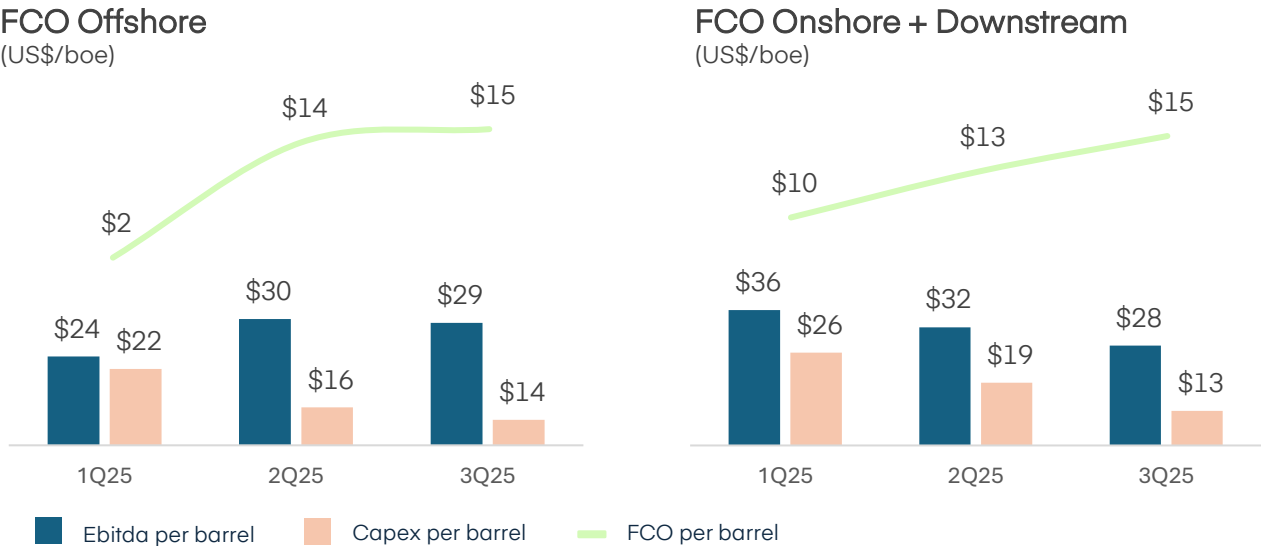
Avg. FX | BRL/US\$



3Q25 Adjusted EBITDA | Record EBITDA and Margin Expansion Driven by Offshore



Ebitda vs. Capex per segment



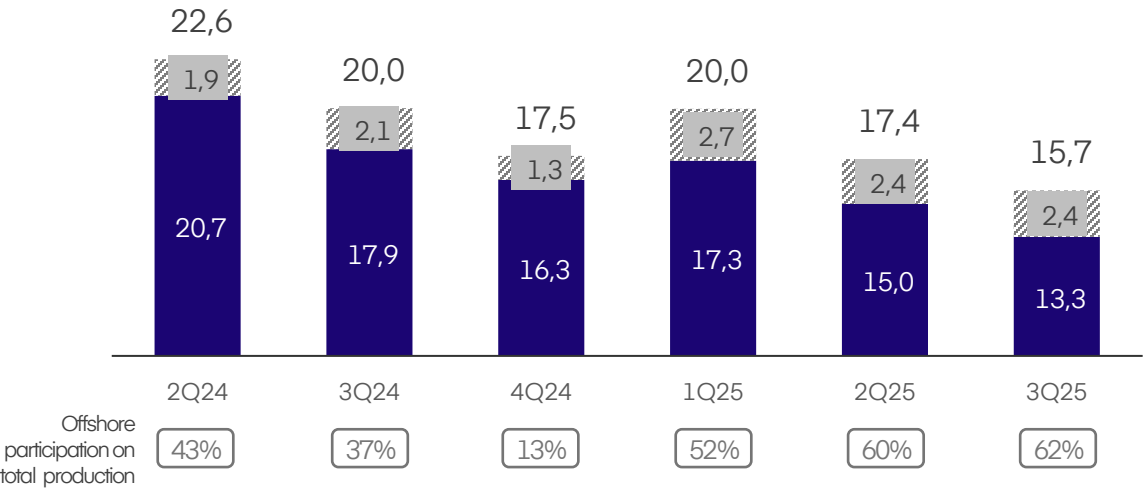
- ✓ Improving operational free cash flow across segments more than compensating brent prices down ~10% YTD;
- ✓ Adjusted EBITDA rose to record US\$238 million (+82% YoY) expanding margin to 42.5%;
- ✓ Offshore Adj. EBITDA +5% QoQ & 4.2x YoY, with 54.5% margin (+10 p.p.);
- ✓ Onshore: top tier EBITDA per barrel relative to LatAm peers.

3Q25 Lifting Cost | Lowest Lifting Cost Since Merger



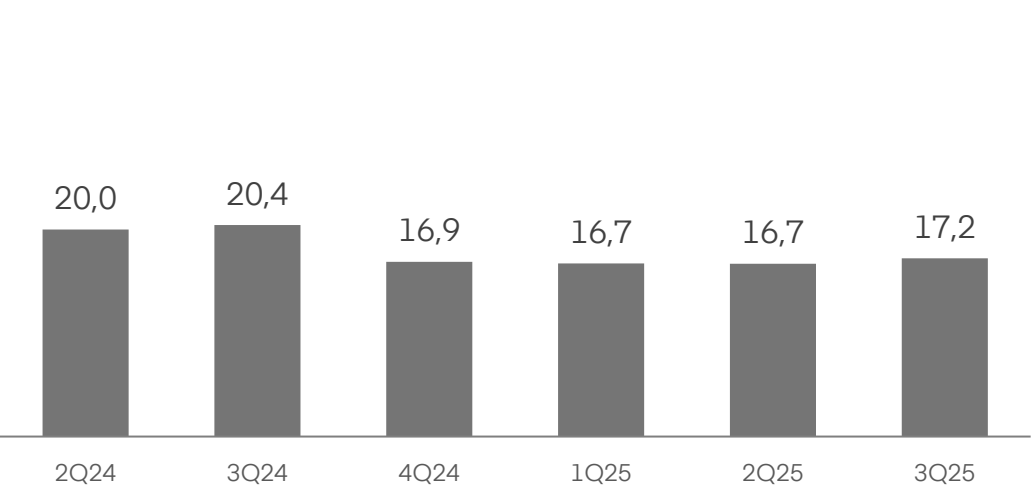
Brava Lifting Cost (US\$ / boe)

Charter cost



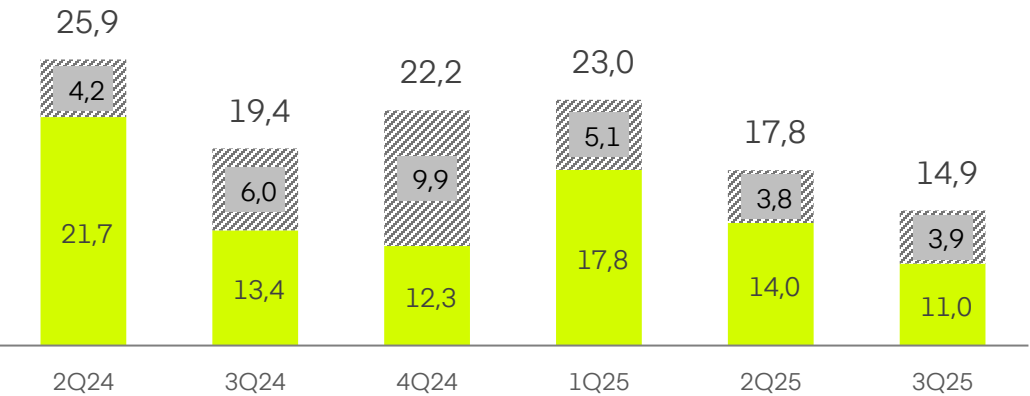
- **Offshore:** -17% QoQ supported by record production: Atlanta: -22% QoQ driven by higher production and Papa-Terra below US\$25/boe in 9M, with room to improve;
- **Onshore:** +3% QoQ driven by higher energy costs.

Lifting Cost Onshore (US\$ / boe)



Lifting Cost Offshore (US\$ / boe)

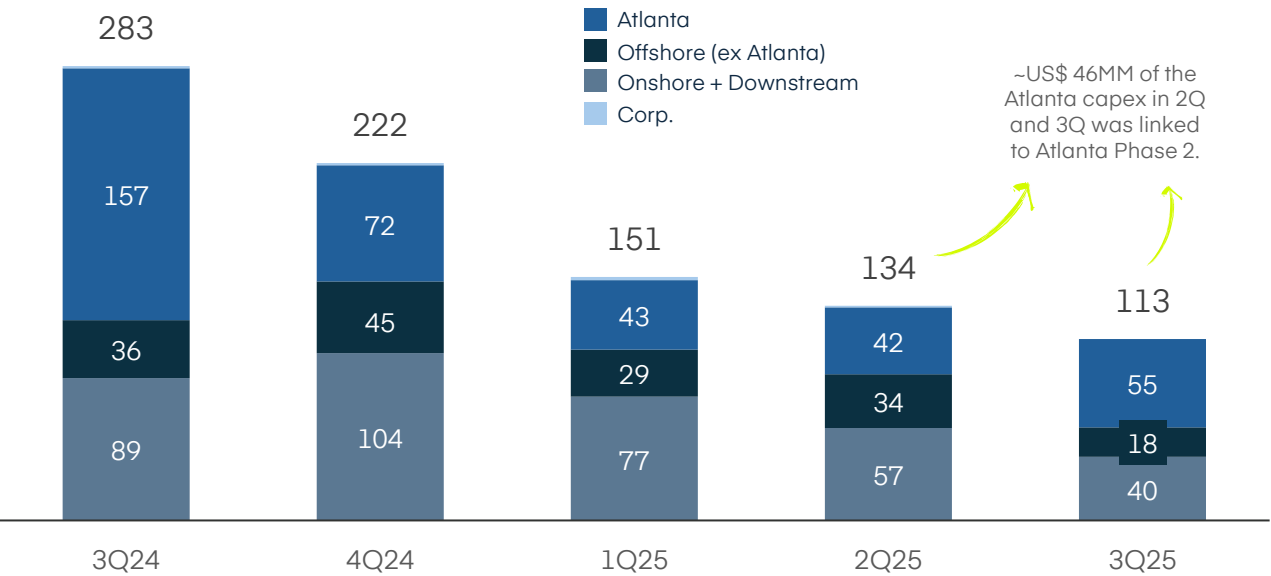
Charter cost



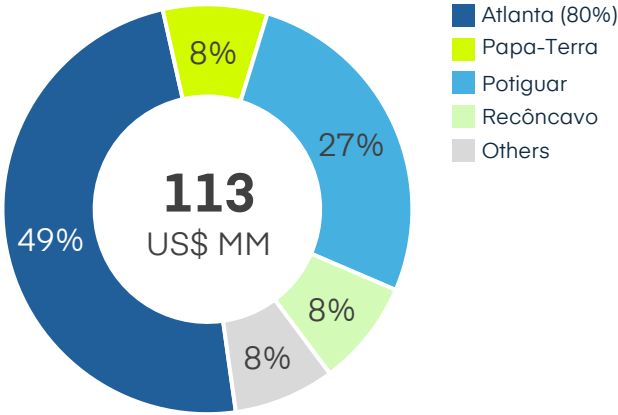
Capex 3Q25 | Concluding Atlanta and optimizing onshore investments



Quarter Breakdown
(US\$ MM)

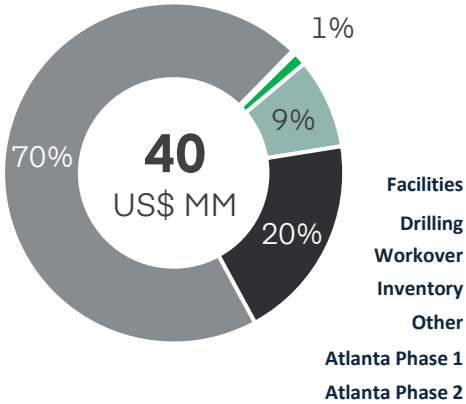


Capex breakdown
in 3Q25 (%)

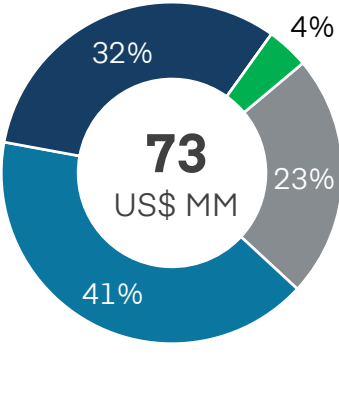


- ✓ Atlanta implementation (Phase 1) is completed and responded for 23% of the Capex in 2025. Brava is already deploying Phase 2 of Atlanta: US\$ 46 MM in 2025.
- ✓ Onshore Capex: -34% QoQ or -64% versus 4Q24. Result driven by the optimization rig (from 24 to 7 by end of 3Q25) mobilized;
- ✓ Capex focused on high-return projects.

Onshore +
Downstream 3Q25 (%)



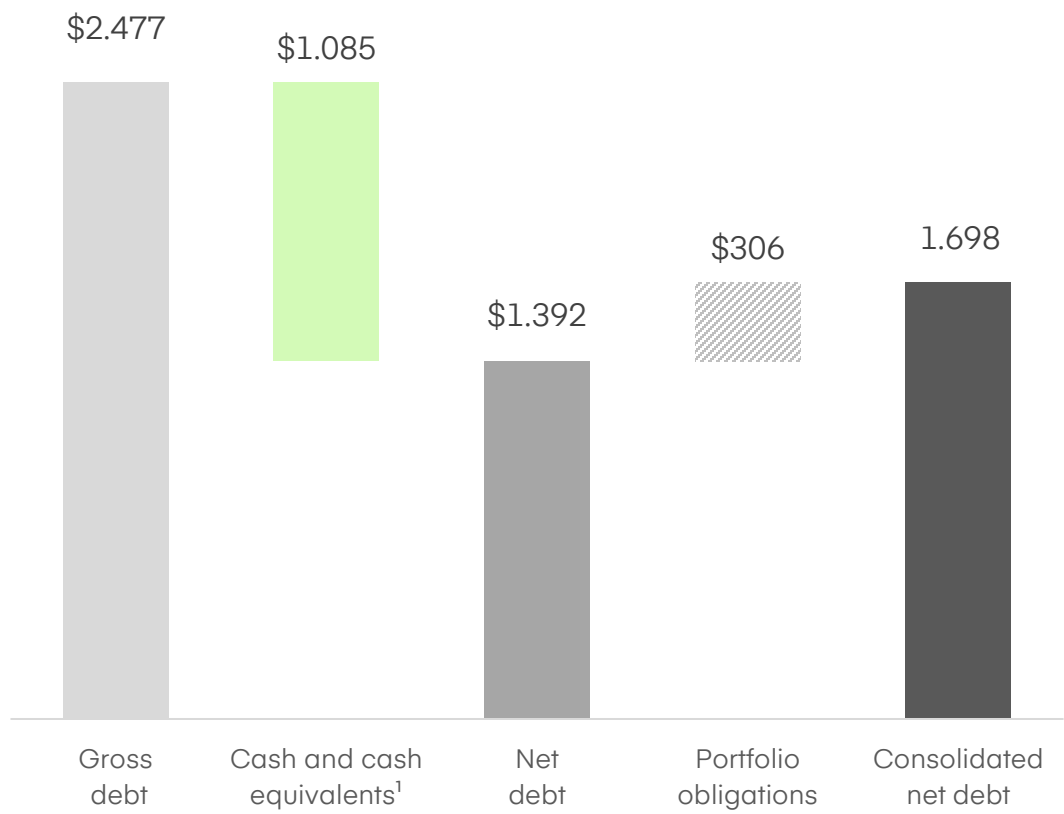
Offshore 3Q25 (%)



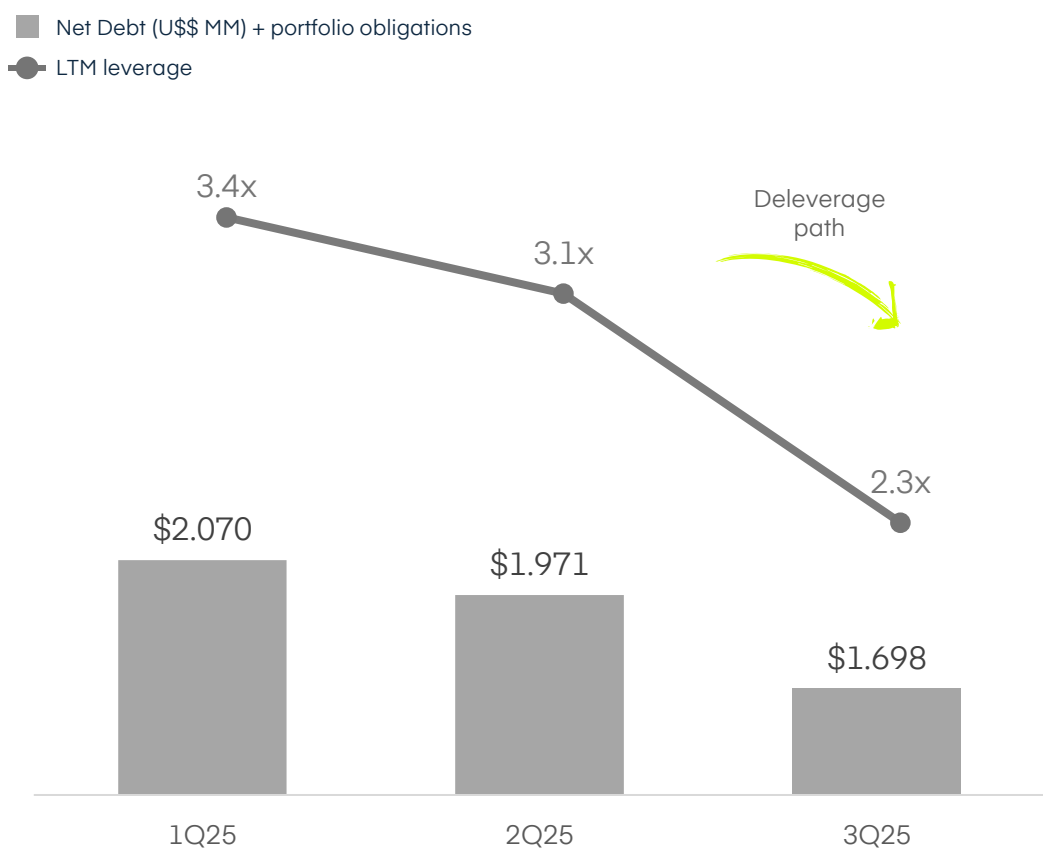
Capital Structure | Deleverage on track: reduction of net debt and strong cash position **BRAVA**

- ✓ Robust liquidity: US\$1,085 MM in cash and equivalents + US\$138MM in oil & oil products inventory (at cost);
- ✓ Net debt/EBITDA: 2.3x LTM (2.2x in R\$) in 3Q25.

Cash position and indebtedness | End of 3Q25
(US\$ MM)



Financial de-leverage
Net debt vs. LTM leverage

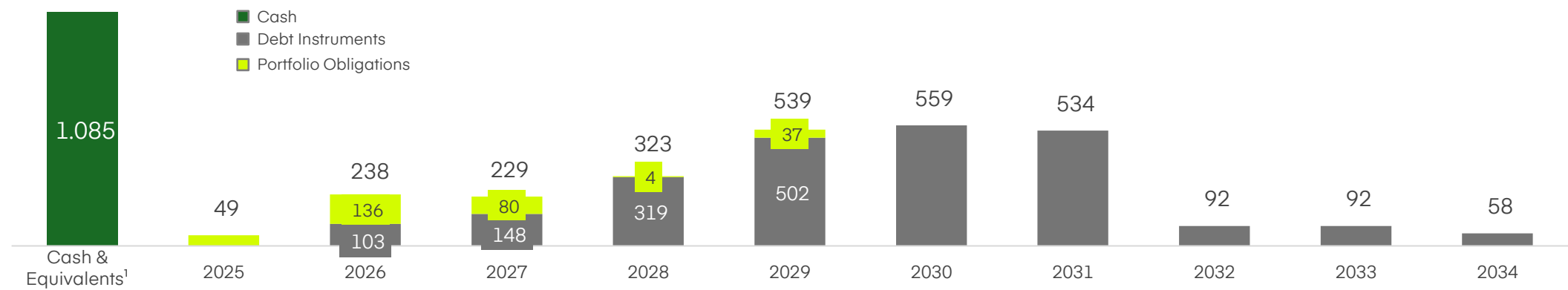


Note: (1) The amount of cash and cash equivalents considers the balances of financial investments, restricted cash and excludes 3R Lux's TRS financial investment of US\$ 507,9 million.

Strong liquidity + Liability management playbook = Improving debt profile



Cash vs. Debt Amortization Profile
end of 3Q25
(US\$ MM)



Portfolio Obligations
(US\$ MM)

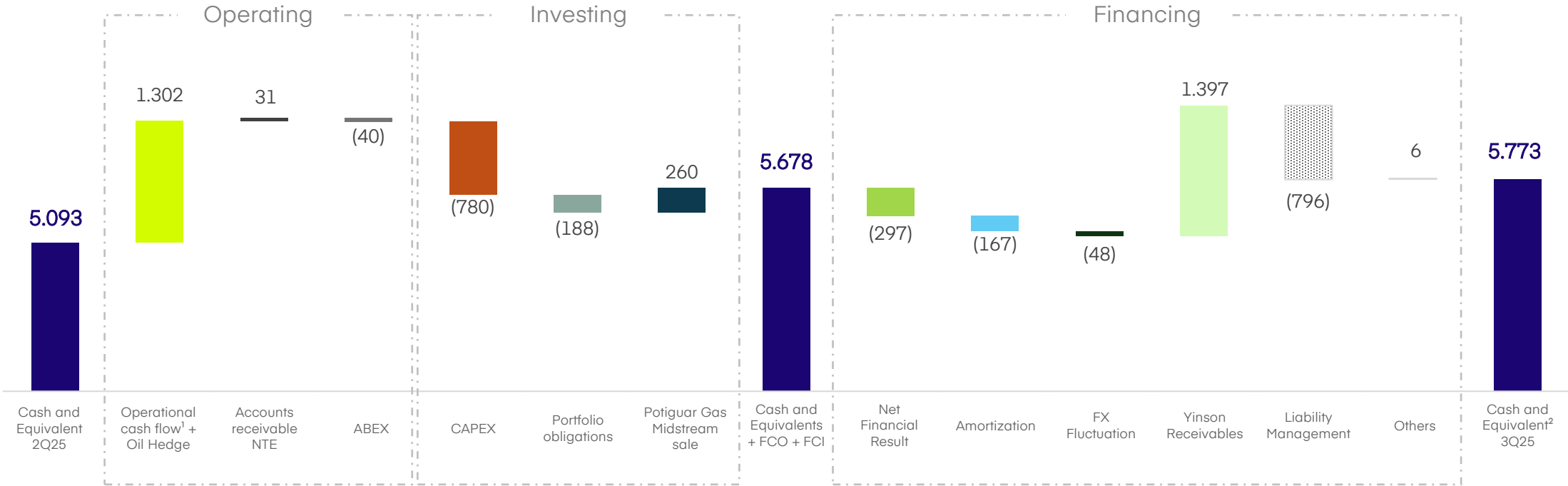
Assets	4Q25	2026	2027	2028	2029	Total
In millions of dollars						
Peroá (WI 100%)	-	26	-	-	-	26
Papa Terra (WI 62,5%)	18	4	8	4	37	71
Potiguar	-	77	72	-	-	149
Pq. das Conchas (WI 23%)	31	28	-	-	-	59
Total Payments	49	136	80	4	37	306
Contingent	18	30	8	4	37	97
Deferred	31	105	72	-	-	208

Amortization profile in 3Q25 reflects the ongoing liability management:

- I. 2nd largest debt (US\$ 500 MM) refinanced: cost reduction from 11.1% to 8.7%, better amortization profile and collateral package;
 - II. Prepayment of most expensive local debenture in July;
- ✓ Average cost of debt²: from ~8.7% in 1Q25 to ~8.1% USD in 3Q25;
- ✓ Payment of US\$ 34MM in portfolio obligations in 3Q25;

Note: (1) The amount of cash and cash equivalents considers the balances of financial investments, restricted cash and excludes 3R Lux's TRS financial investment of US\$ 507,9 million; (2) including portfolio obligations.

Cash Flow 3Q25 (R\$ MM) | Another positive FCF quarter



- I. Operational cash flow reached R\$1.3 billion supported by record production and cost discipline across all segments;

II. Normalized level of ABEX after Petrojarl decommissioning;

III. Accounts Receivable from NTE were positive in 3Q25 supported by the continuous improvement in Papa-Terra;
- IV. Payment of US\$ 35MM in portfolio obligations in 3Q25 linked to Papa-Terra and Peroá;

V. FX fluctuation is linked to the cash position swapped to dollars;

VI. Liability management and Yinson receivable monetization boosted cash in 3Q25.

¹ Operating Cash Generation (GCO) considers the commodity hedging (R\$ 15.3 million). ² 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..

Hedge Strategy: strong protection against oil price volatility in the coming quarters



Standard Rolling Hedge Strategy¹

Period	Next 3 m	4 – 6 ^o m	7 - 12 th m	13 - 18 th m
% of estimated PDP curve	40% - 70%	30% - 60%	20% - 50%	10% - 30%

✓ Cash flow predictability and reduce the volatility of the effective oil price over the next 18 months

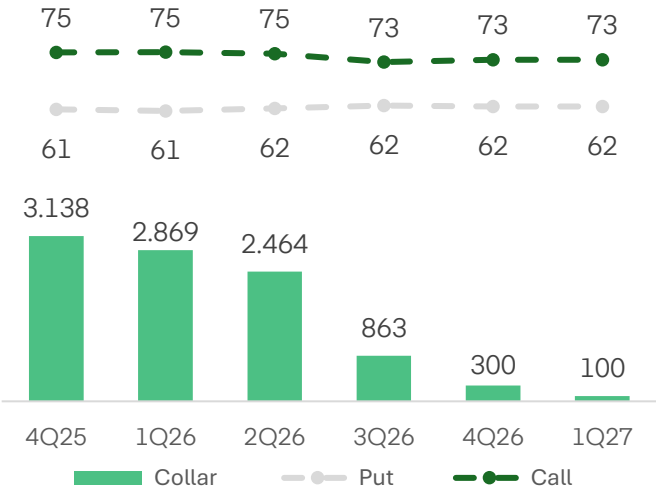
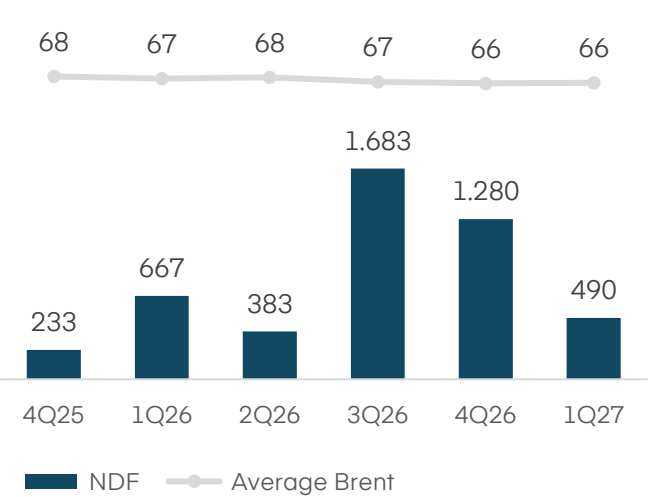
Extra Rolling Hedge¹

If the maximum "Standard Rolling Hedge Strategy" is not sufficient
(i) to avoid covenant triggers and/or
(ii) to enable Breakeven (considering 75% of CAPEX)

when modelling with Brent at USD 50/barrel over 18 consecutive months:

Period	Next 3 m	4 – 6 ^o m	7-12 th m	13-18 th m
% of estimated PDP curve	up to 80%	up to 70%	up to 60%	up to 40%

Hedge Position end of 3Q25



Hedge Strategy with 18 months horizon

NDF:

- ✓ 4.74 million barrels hedged
- ✓ Average brent price of US\$ 66.7/bbl

Collar (zero cost):

- ✓ 9.7 million barrels hedged
- ✓ Hedge between US\$ 61.3 and US\$ 74.9/bbl

1. Brent Hedge Limits. It is possible to exceed the limits indicated in the tables above by purchasing extra Put contracts with specific limits for each period, according to the strategy approved by the BoD.

Next steps for 4Q25 and 2026

- ✓ Focus on free cash flow generation and deleverage;
- ✓ Conclusion of negotiations for the Individualization of Jubarte Field and BC-10 (Parque das Conchas);
- ✓ Continue the efforts to unlock synergies after liability management and corporate reorganization;
- ✓ Complete adjustments to Atlanta production system during 4Q25;
- ✓ Complete the programmed maintenance in Papa-Terra and Parque das Conchas programmed for Nov/25;
- ✓ Start offshore drilling campaign in Papa-Terra and Atlanta;
- ✓ Onshore EOR: completion of the nitrogen pilot project, evaluation of results and start pilot projects using polymers.



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Q&A

