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BRAV3 | Results Presentation 4Q25 - 2025

Disclaimers

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

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

The pro forma results are based on the information available and attributable to the absorption of Enauta Energia by Brava Energia and seek to illustrate the impact of this merger on the Company's historical financial and operational information. There is no assurance by the independent auditors or by the Company itself that the results of the transaction would have been as presented if it had been completed on January 1, 2024 and the quantitative operational data did not fall under the scope of the auditors' review.

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

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

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

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

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

In 4Q25 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 10, as of december 31, 2025, the outstanding debt of NTE in favor of the Company is R$ 373 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.

4Q25 & 2025 Highlights I A year marked by evolution in all fronts

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81 kboe/d
Record production in 2025: + 46% YoY

US$ 2.1 billion
2025 Net Revenues +9% YoY

US$ 806 mi
2025 Adj. EBITDA +21% YoY

US$ 14.9
Lifting cost[1] -15% YoY (excl. charter cost)

US$ 1.09 billion
Cash position in 2025 FCFE of US$ 37 MM

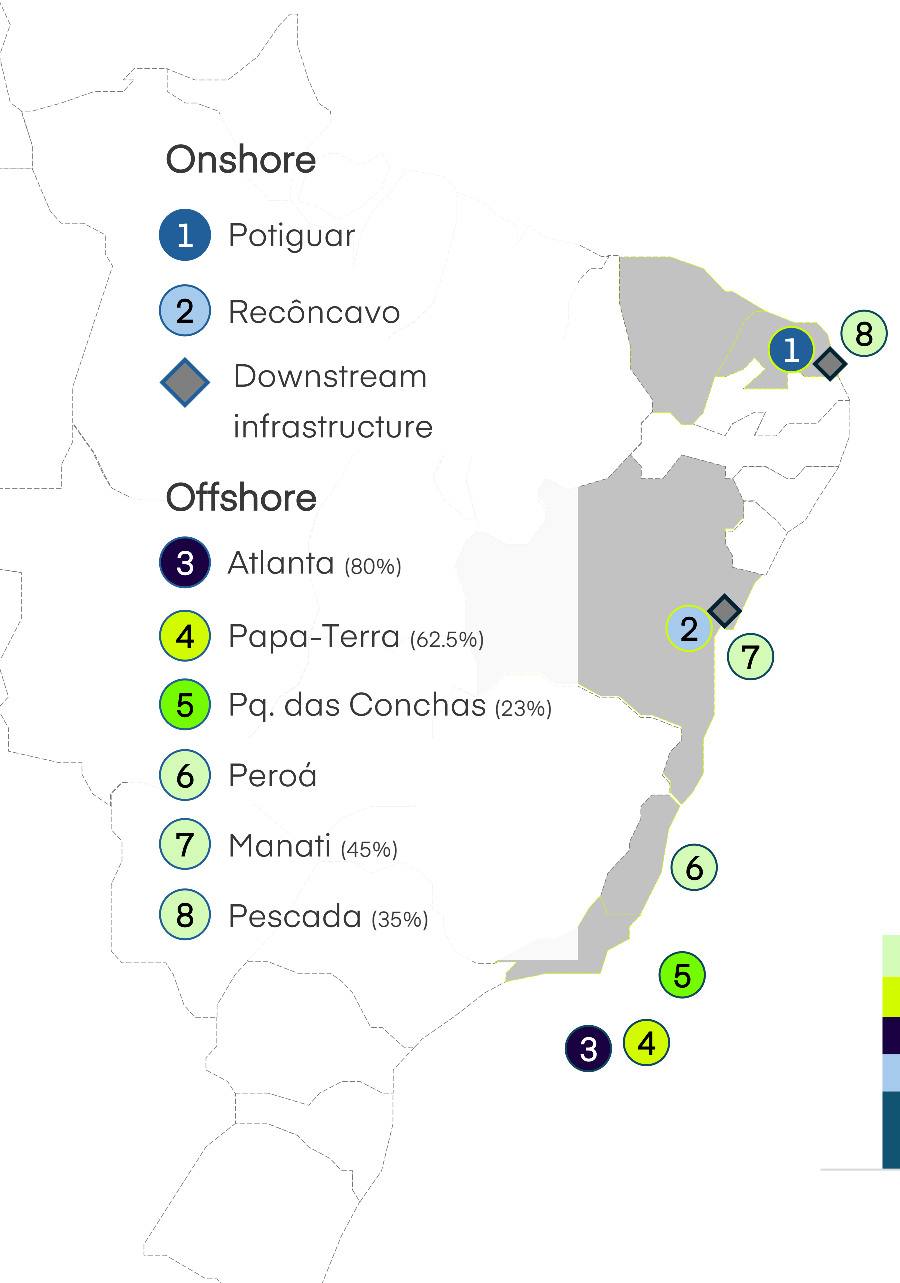
2.16x net debt/ebitda
(or 2.13x in R$) versus 3.37x in 1Q25

- **Record production and operational efficiency** in Atlanta and Papa-Terra throughout 2025.
- **Lifting cost[1]: Offshore at US$ 13.4 in 2025**, -17% YoY.
- Total Capex -45% 2025 vs 2024, being offshore –57% YoY.
- **OTC Distinguished Achievement Award for Companies**: Brava received the highest award in the offshore industry.
- Liability mngmt.: **cost of debt reduced from ~8.7% to ~8.1%.**
- Third consecutive quarter with reduction in leverage ratio.
- Evolution of arbitration in Papa-Terra.
- **Sustainability: Release of Brava's 1st Integrated Report .**
- Election of new Chairman, Alexandre Cruz, new CEO, Richard Kovacs, and New CFO, Luiz Carvalho.

[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.

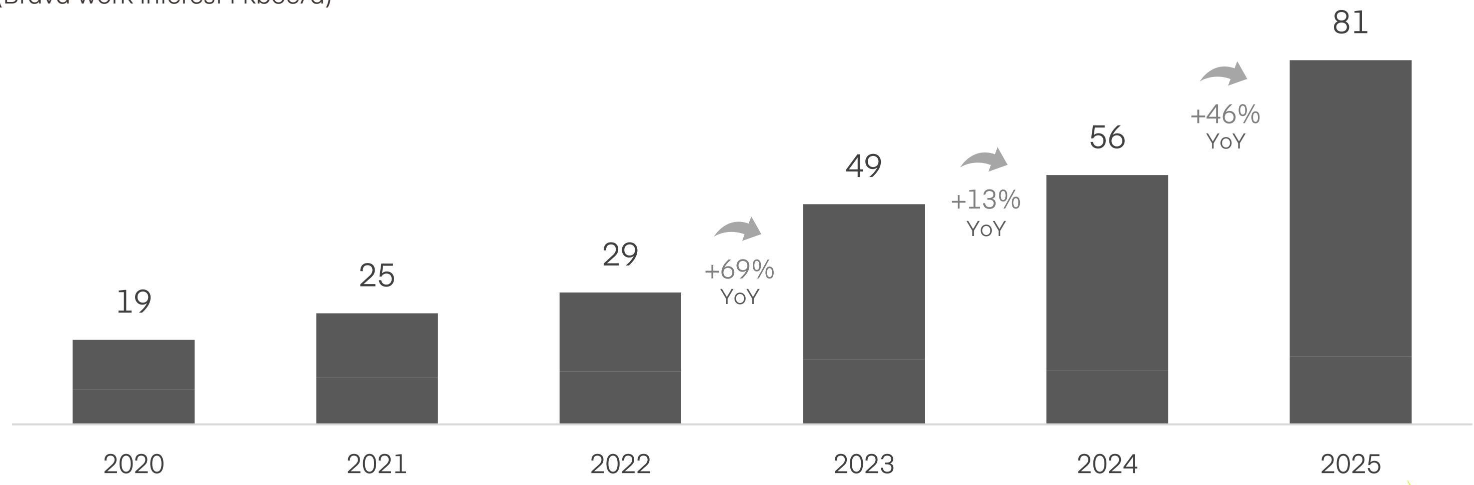
Operations Highlights

Brava's production summary I Evolution on track with record production in 2025



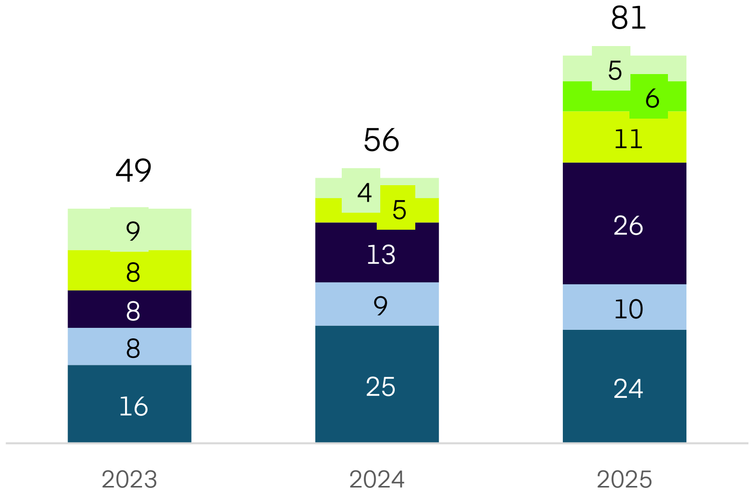
Historical production evolution

(Brava work interest I kboe/d)



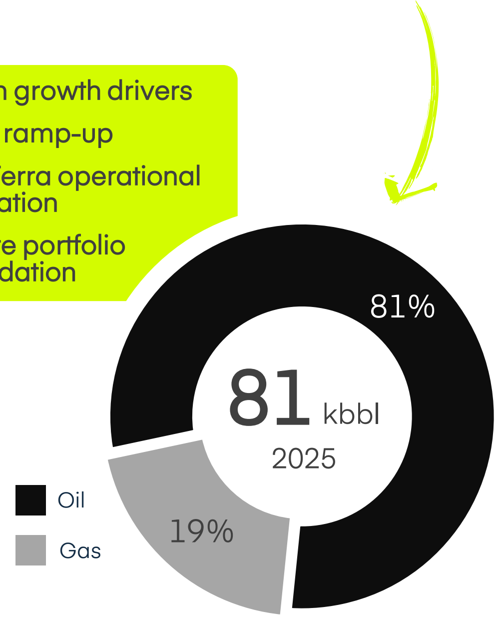
Production breakdown per asset

(Brava work interest I kboe/d)



Production growth drivers

- ✓ Atlanta ramp-up
- ✓ Papa-Terra operational stabilization
- ✓ Offshore portfolio consolidation



Offshore | Papa-Terra Evolution: from uncertainty to free cash flow generation

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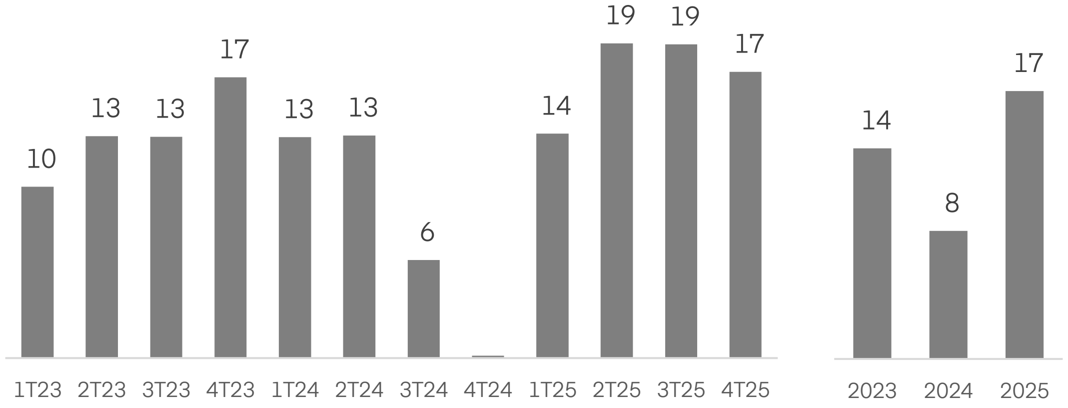
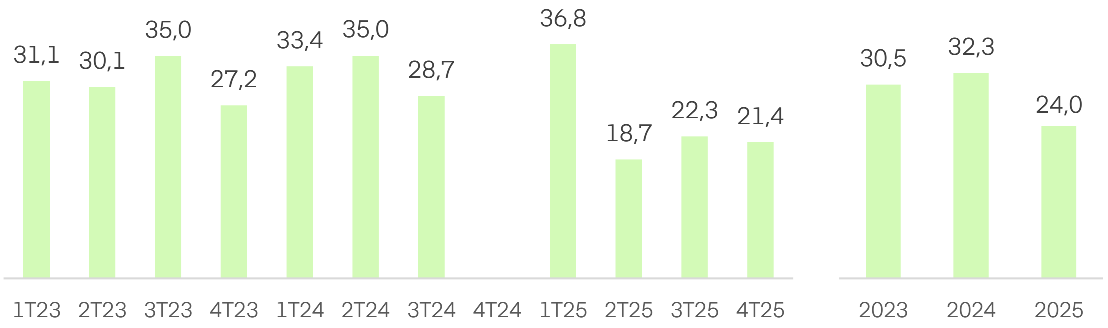
Production evolution since take over (Dec/22)

Quarterly & Yearly (kboe/d | 100% WI)



Lifting Cost | Quarterly – Yearly

(USD/boe)



- **Production Stabilization**: clear evolution of the asset's operational efficiency when analyzing its production history and trend:
  - ✓ Lower volatility in 2025 with a clear level of production trend.
  - ✓ Record operational efficiency throughout 2025, confirmed in 2026.
  - ✓ Programed maintenance carried out in Nov/25, on time and on budget.
- **Lower Lifting Cost e Cash flow Generation**: better operational efficiency leads to better financial metrics:
  - ✓ Lowest lifting cost for the asset in 2025, with room to improve after drilling campaign and cost efficiency efforts.
- Integrity campaign programed for 3Q26.

Note: National Agency of Petroleum, Natural Gas and Biofuels

Offshore I Atlanta & Papa-Terra Integrated Drilling Campaign

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- ✓ **Mar/26:** Arrival of the drilling rig at Papa-Terra.
- ✓ **Mar/26 – Sep/26**: Drilling of Papa-Terra wells.
- ✓ **Sep/26:** Arrival of the PLSV boat to start the connection of the first 2 wells of the Campaign.
- ✓ **4Q26:** First oil of Papa-Terra wells, PPT-52 and PPT-53.
- ✓ **Oct/26 – Mar/27:** Moving the rig to Atlanta and begin the drilling of 3rd and 4th well of the Campaign.
- ✓ **2Q27:** Connection and start of production from the Atlanta wells, ATL-9H e ATL-10H.

- Drilling time per well: 90-110 days
- Connection time per well: 40-70 days
- Lower unit costs through higher utilization
- Extension of offshore production plateau

Indicative drilling schedule

JAN 26 – Arrival of the rig in Guanabara Bay

MAR 26 – Beginning of the drilling of wells in Papa-Terra

SEP 26 – Beginning of the Connection of the wells in Papa-Terra

4Q26 – First Oil in Papa-Terra

OCT 26 – Beginning of the drilling of wells in Atlanta

1Q27 – Beginning of the Well Connection in Atlanta

2Q27 – First Oil in Atlanta

Offshore I 1st Independent non-US Company to be awarded by OTC

- ✓ The award recognizes the development of Atlanta Field Definitive production System and positioned **Brava as the 1st independent Brazilian Company to implement a deepwater production system from conception to 1st oil.**
- ✓ **Recognition of Brava's capability to execute complex offshore projects.** We are ready to push forward our operational agenda, including the ongoing drilling campaign.

Onshore I Potiguar Update

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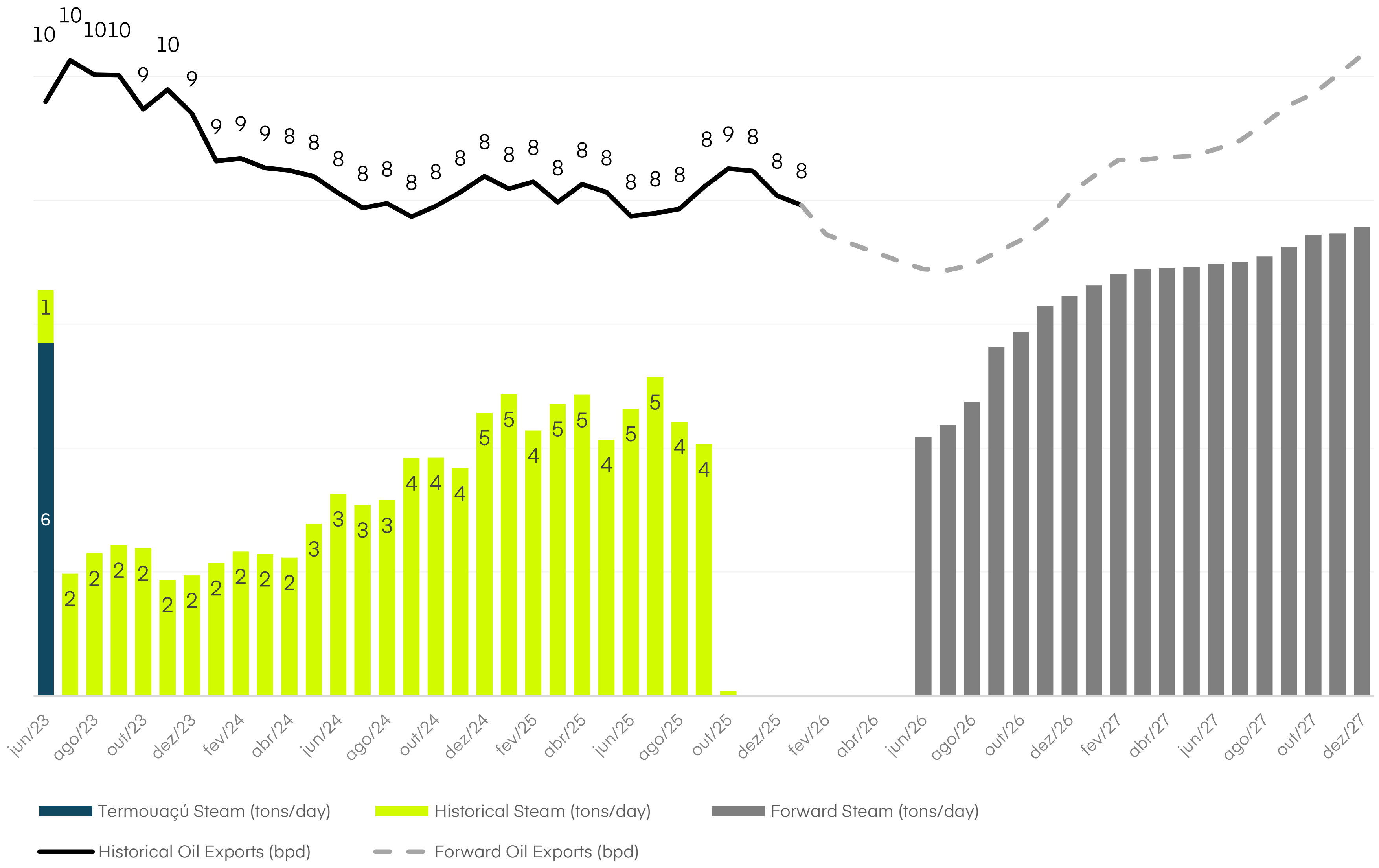
Historical + Outlook for Oil Production and Steam Injection at the Potiguar Cluster

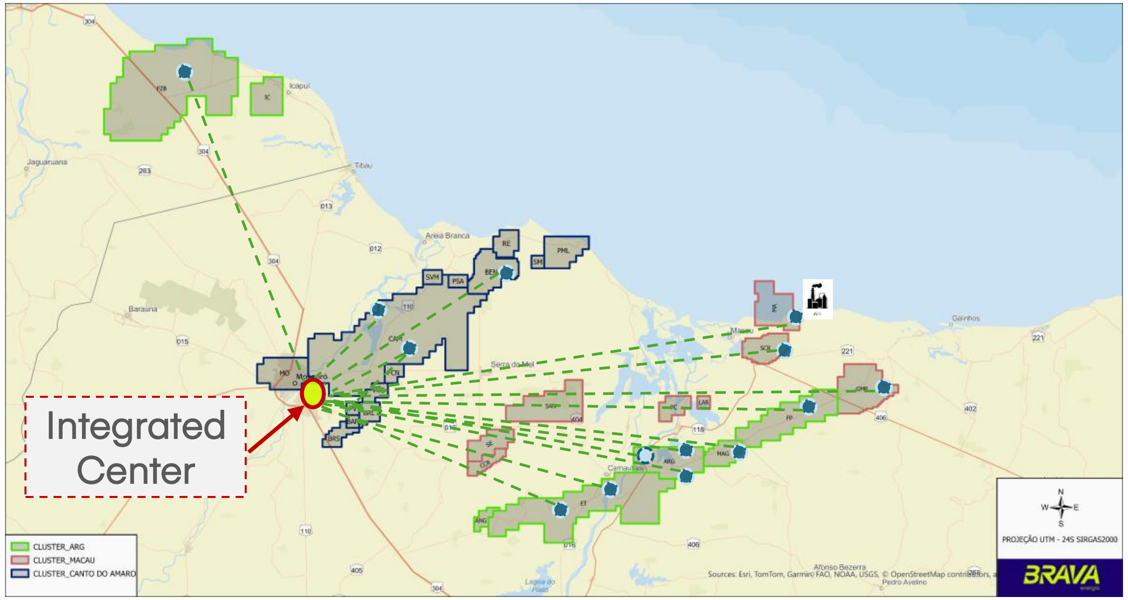


- ✓ Production should return to levels observed pre-audit after resuming the steam injection capacity,
- ✓ ANP Audit completed in Oct / 2025;
- ✓ Temporary halt of part of the Potiguar facilities to implement adjustments required by ANP. ~5 kboe/d in the average production of the 4Q25.
- ✓ Adjustments are currently under implementation, progressing in a safe and timely manner.
- ✓ Gradual production restart expected in 1S26, subject to ANP approval.

Onshore Efficiency I Integrated Operation Center + Drone Inspection Project

Potiguar Integrated Operation Center

- ✓ Reducing the number of control rooms from 21 in separate regions to a single integrated operation center supported by drone inspection.
- ✓ Lower operating costs.
- ✓ Faster well monitoring.
- ✓ Improved operational safety.



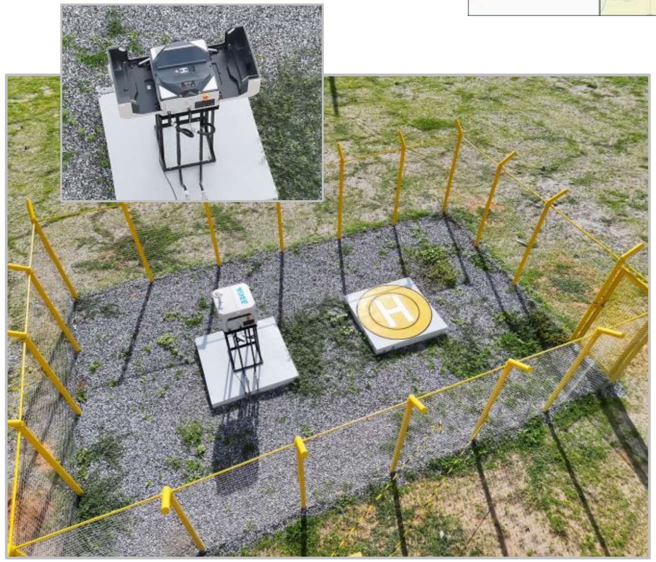
Drone Inspection Project

03
Operational Docks

+14,000 m²
Extent of monitored area

400 wells
Wells inspected

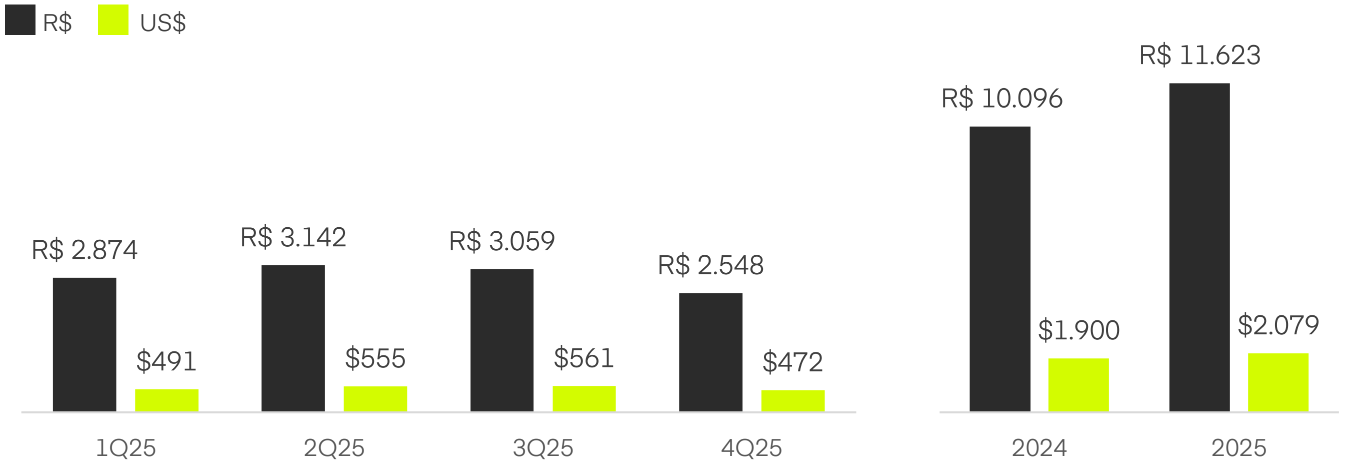
60%
Reduction in inspection time ~3min/well



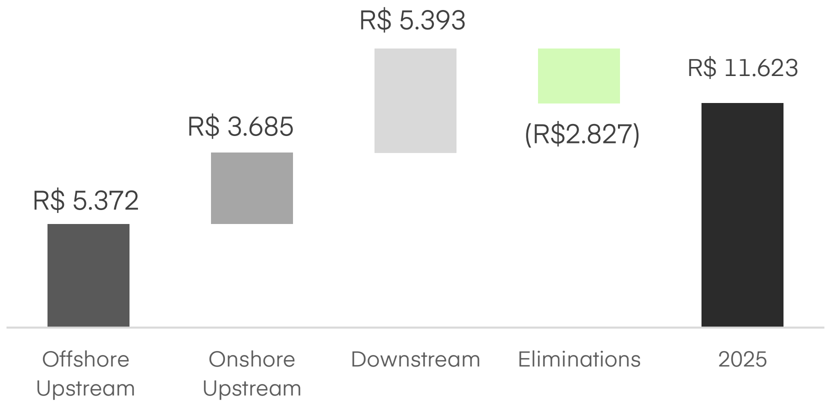
4Q25 & 2025 Financial Highlights

2025 Net Revenues I Revenue Growth Despite Lower Brent Prices

Net Revenues I Quarter & Year historical results
(Million)

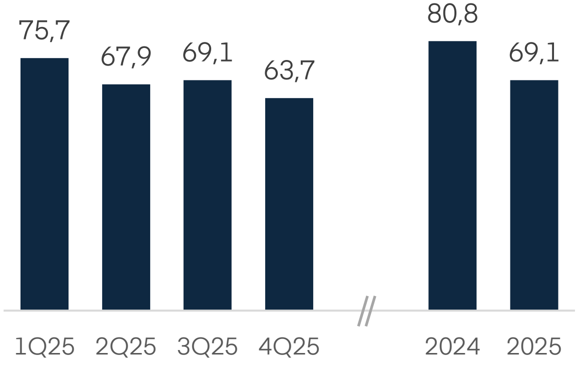


2025 Net revenues breakdown
(R$ MM)

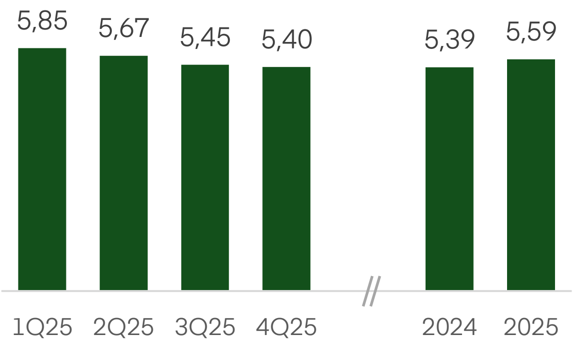


Macro Aspects

Brent Average Price (US$)



Avg. FX I BRL/US$



- ✓ Improving revenues despite macro headwinds in 2025: **average brent price was down 14% while revenues were up by more than 15% YoY.**
- ✓ Operational evolution supported growth in all financial metrics throughout the years: **production was up 13% and 46% YoY in 2024 and 2025, respectively.**

Adjusted EBITDA I Record EBITDA, Margin Expansion and FCO in 2025

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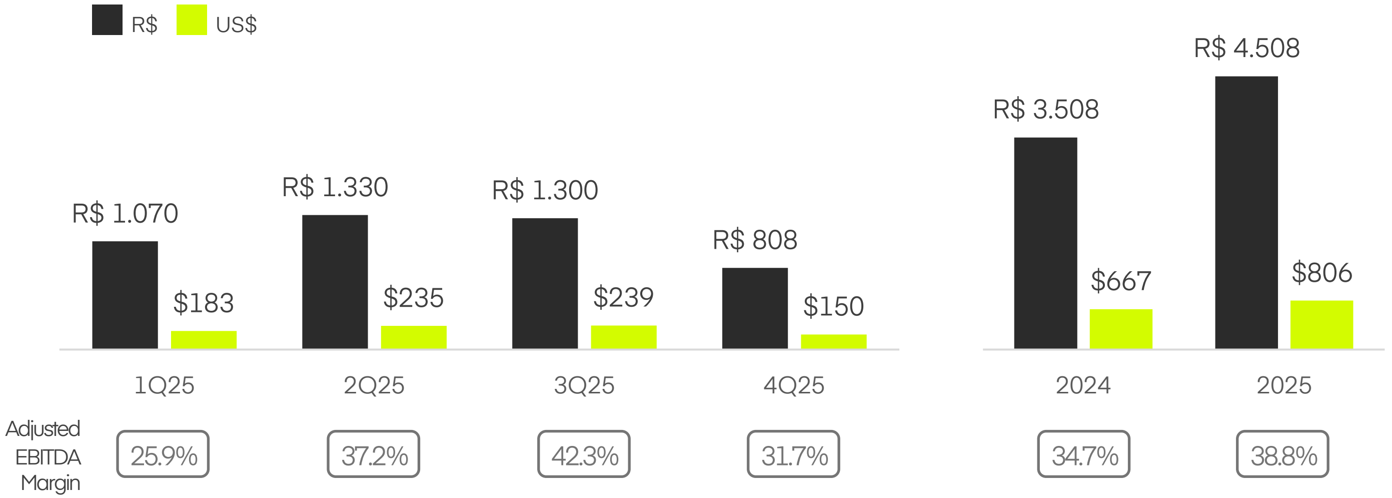
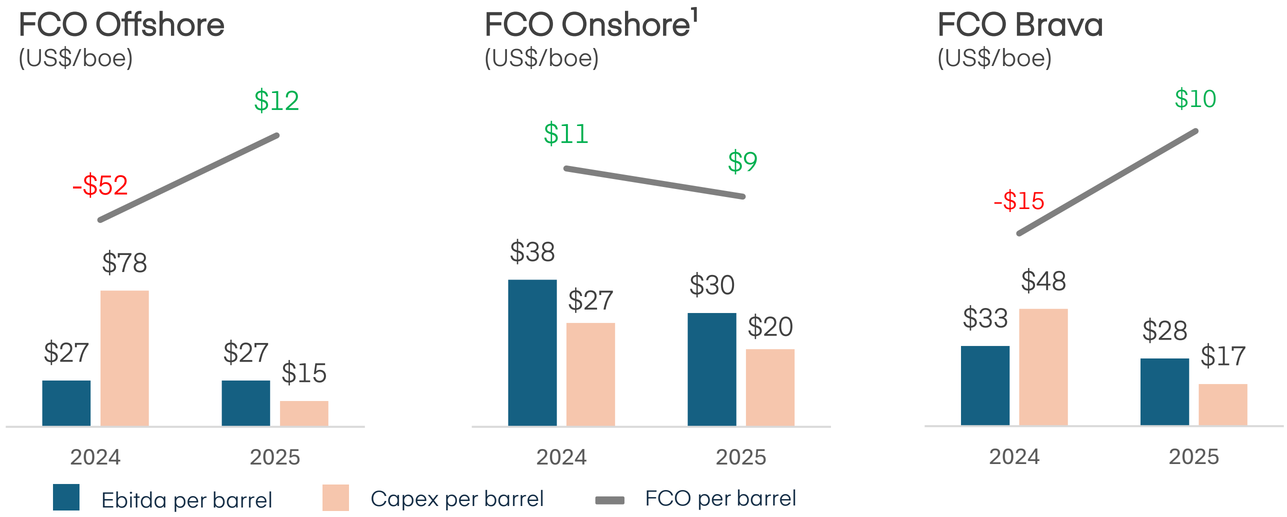
Quarterly view
(R$MM & US$MM)



2025 Adjusted EBITDA Breakdown
(R$MM)

Ebitda vs. Capex I FCO across segments



- ✓ **Improving operational free cash flow across segments more than compensating brent prices down ~14% YOY.**
- ✓ After phase 1 Atlanta implementation, Brava turned cash flow positive in all segments in 2025.
- ✓ Adjusted EBITDA rosed to record US$806 million in 2025 (+21% YoY) expanding margin to ~39%.

Note: (1) Onshore & Midstream

2025 Lifting Cost I Lowest Annual Lifting Cost with robust YoY evolution

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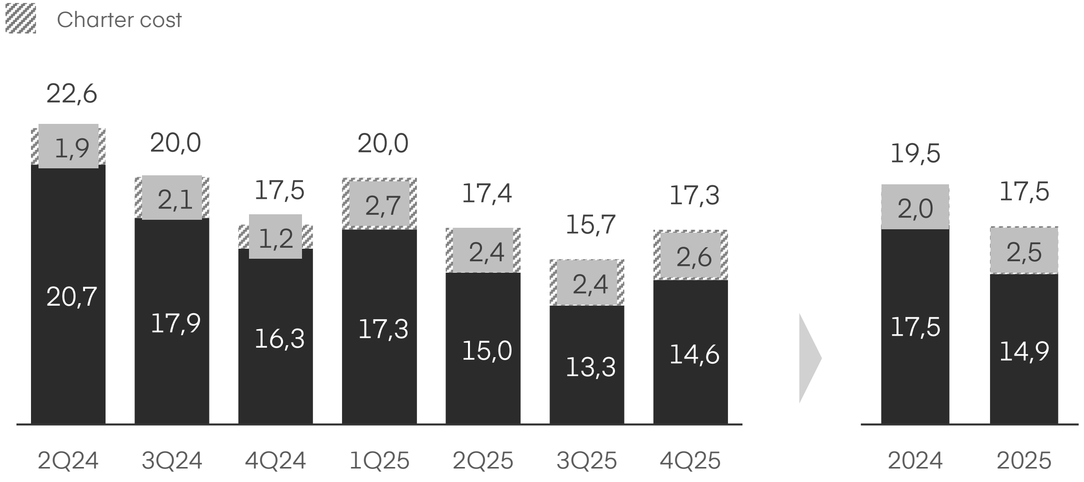
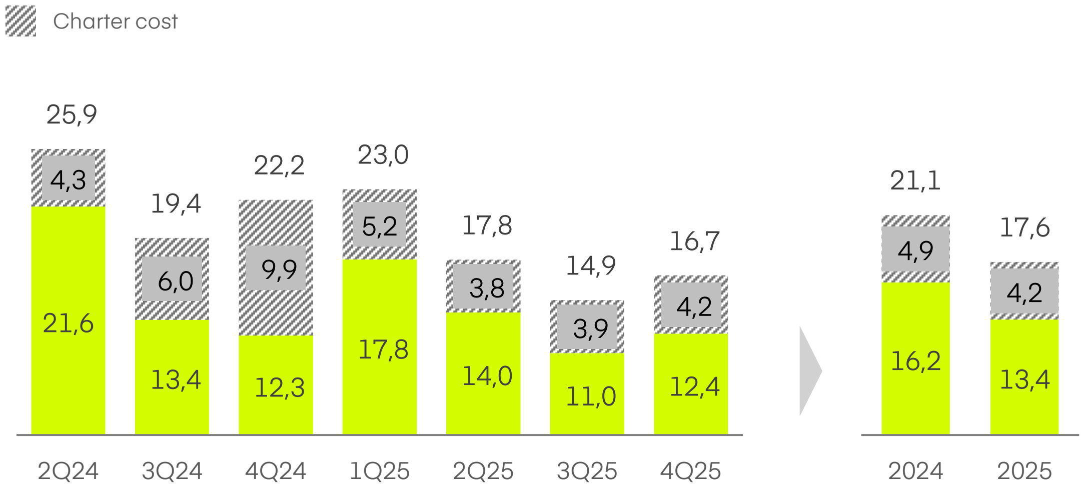
Brava Lifting Cost (US$ / boe)



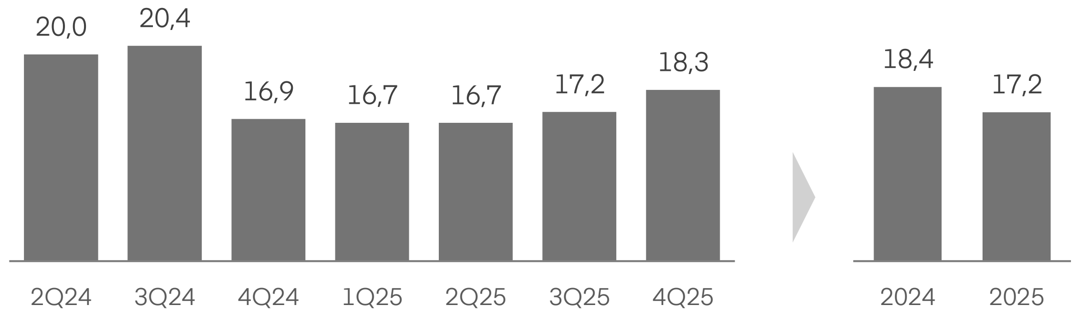
- ✓ **Offshore**: -17% YoY supported by record production.
  - **Papa-Terra** and **Atlanta** below US$22/boe and US$15/boe in 4Q25, respectively. Room to improve through: (i) cost discipline and (ii) production growth after the drilling campaign.
- ✓ **Onshore: -7%** YoY in 2025 supported by reduction in costs and operational efficiency.

Lifting reduction drivers
- ✓ Production growth
- ✓ Operational efficiency
- ✓ Cost discipline

Lifting Cost Offshore (US$ / boe)



Lifting Cost Onshore (US$ / boe)



Capex 4Q25 I Fifth consecutive quarter with reduction in capex

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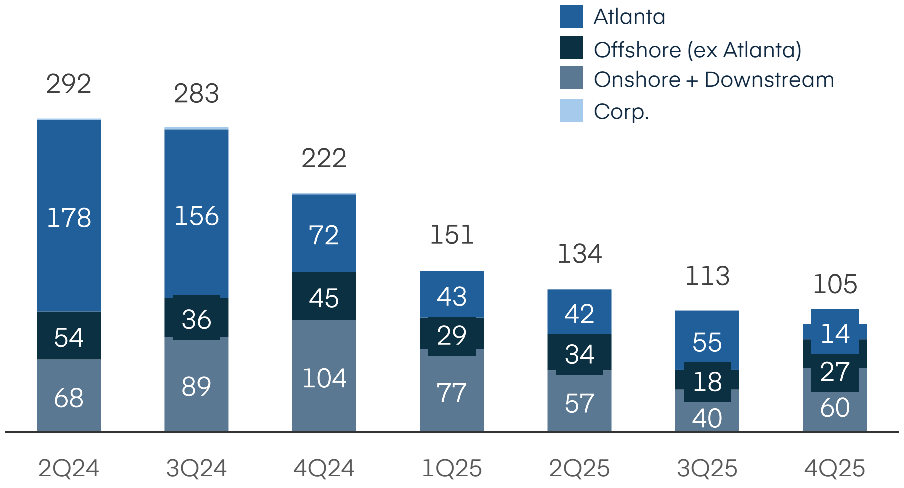
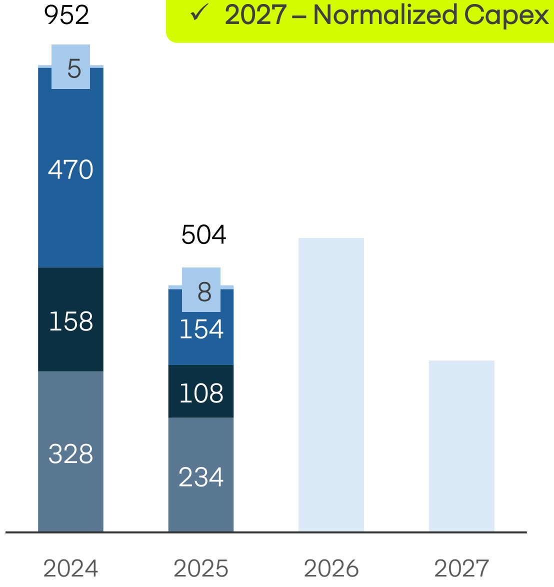
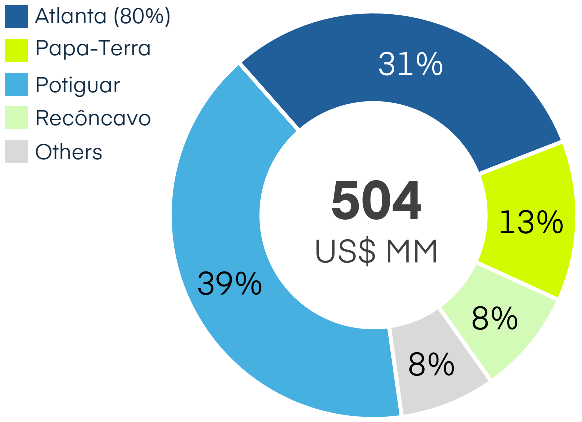
Quarter Breakdown
(US$ MM)



- ✓ 2024 - Heavy investment phase
- ✓ 2025 - Normalization phase
- ✓ 2026 – Growth
- ✓ 2027 – Normalized Capex



Capex breakdown per asset I 2025 (%)



✓ **Offshore Capex was 58% down YoY:**

I. Reduction in CAPEX tied to the integrity of Papa-Terra.

II. Atlanta implementation is completed and responded for 23% of the Capex in 2025. **Brava is deploying Phase 2: US$ 56 MM in 2025.**

✓ **Onshore Capex: -24% YoY.** Result driven by the optimization of mobilized rigs during 2025 (from 24 to 7 by end of 4Q25).

✓ 57% of the 4Q25 Capex was linked to Onshore activities, driven by investments on steam generation capacity. Those investments are in final stage and were concentrated in 4Q25.

Capital Structure I Rapid Deleveraging Through Operational Execution

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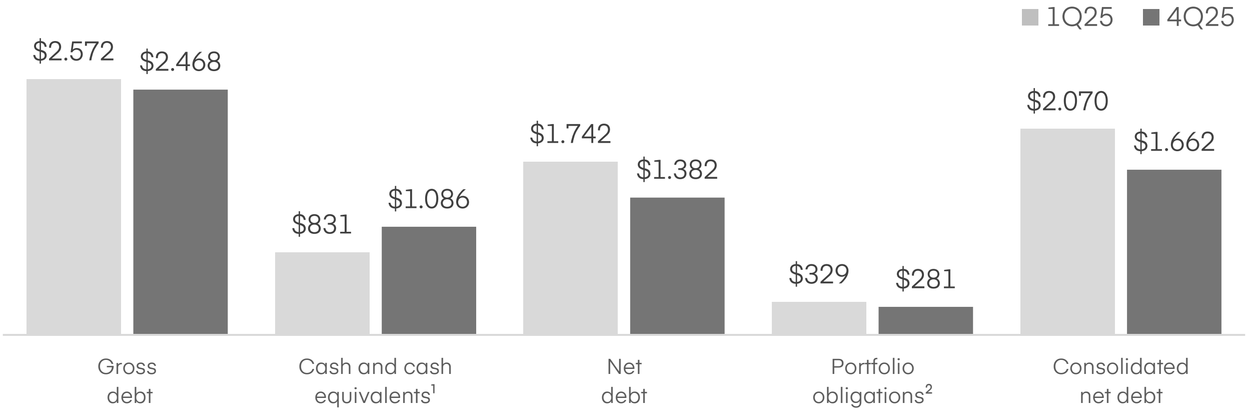
✓ Robust liquidity: US$1,086 MM in cash and equivalents + US$79MM in oil & oil products inventory (at cost).

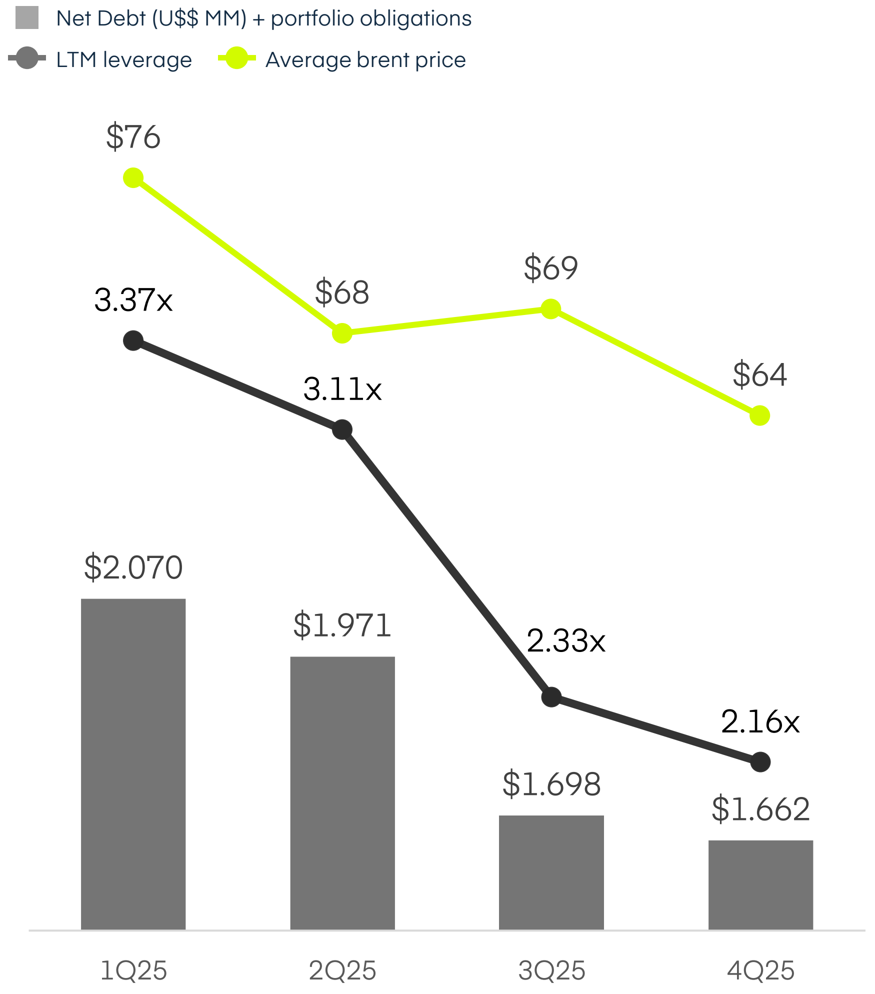
Cash position and indebtedness I End of 2025
(US$ MM)

✓ Net leverage down from 3.4x → 2.1x in 2025
✓ Cash position ~US$1.1bn

Cash position and indebtedness evolution in 2025
(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$ 520 million.

Strong liquidity + Liability management playbook + FCFE = Robust Capital Structure

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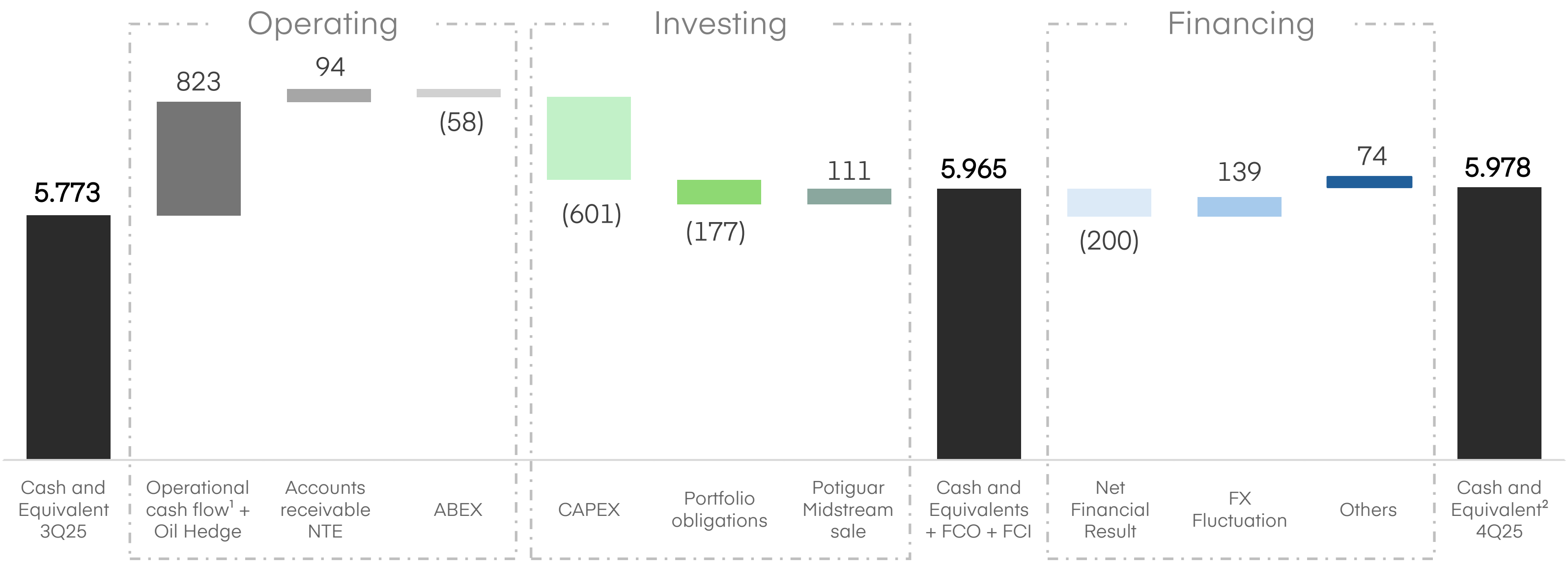
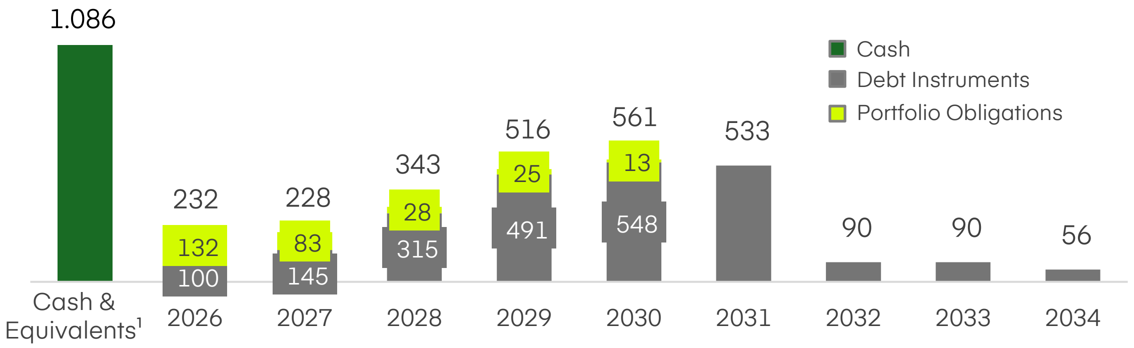
Cash Flow 4Q25 I Another quarter with positive FCF
(US$ MM)



- ✓ US$ 37MM of FCFE in 4Q25.
- ✓ Papa-terra generated cash for the 3rd quarter in a row.
- ✓ Average cost of debt[2]: from ~8.7% in 1Q25 to ~8.1% in 4Q25.
- ✓ US$ 141 MM in portfolio obligation in 2025.

Cash vs. Debt Amortization Profile I End of 2025
(US$ MM)



Portfolio Obligations
(US$ MM)

Assets	2025	2026	2027	2028	2029	2030	Total
In millions of dollars							
Peroá (WI 100%)	17	-	-	25	-	-	25
Papa Terra (WI 62,5%)	18	23	9	4	25	13	72
Potiguar	74	78	74	-	-	-	153
Parque das Conchas (WI 23%)	32	31	-	-	-	-	31
Total Payments	141	132	83	28	25	13	281

Hedge Strategy I Protecting Downside While Preserving Upsides

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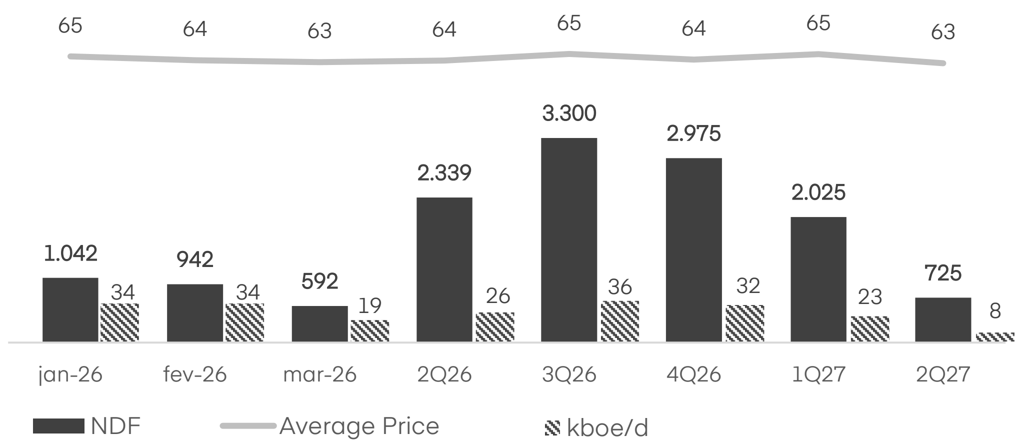
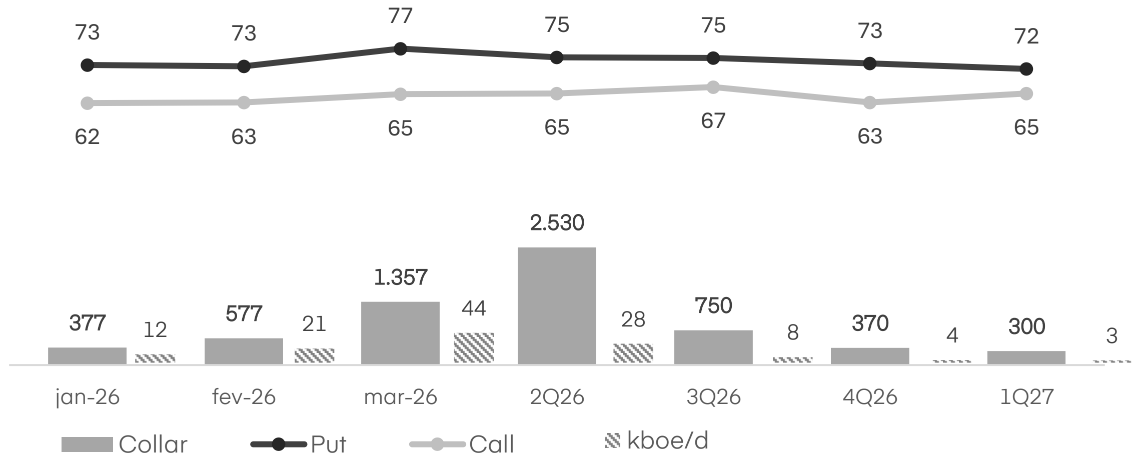
Current Hedge Position

NDFs



Collars



	NDF			Options (Collar)				NDF + Collar		Option (*Put*)		
Fixing	Quantity		Avg. Price	Quantity		Put	Call	Quantity		Quantity		Avg. Price
	kbbl	kbbl/d	US$	kbbl	kbbl/d	US$	US$	kbbl	kbbl/d	kbbl	kbbl/d	US$
jan/26	1.042	33,6	64,5	377	12,2	62,4	72,9	1.419	45,8	265	8,5	61,3
fev/26	942	33,6	63,7	577	20,6	62,5	72,6	1.519	54,3	210	7,5	61,7
mar/26	592	19,1	63,3	1.357	43,8	64,8	77,4	1.949	62,9	220	7,1	61,8
2T26	2.339	25,7	63,6	2.530	27,8	65,0	75,0	4.869	53,5	205	2,3	60,0
3T26	3.300	35,9	65,1	750	8,2	66,8	74,8	4.050	44,0	-	-	-
4T26	2.975	32,3	63,9	370	4,0	62,6	73,3	3.345	36,4	-	-	-
1T27	2.025	22,5	65,1	300	3,3	65,0	71,8	2.325	25,8	-	-	-
2T27	725	8,0	63,0	-	-	-	-	725	8,0	-	-	-
Total	13.940	25,5	64,3	6.261	11,5	64,5	74,9	20.201	37,0	900	1,6	61,1

Considering all the variables, Brava presents a positive net back for the updated market scenario.

Oil Hedges: combination of collars, NDFs and puts. Clean contracts without margin call requirements.

Oil freight: positive terms secured for upcoming shipments before the market disruption caused by the war in the Middle East.

Spreads: Bunker oil, diesel, gasoline and jet fuel margins have expanded in Mar/26, with room to capture the upside during 2Q26.

Next steps for 2026

I. Production stabilization aligned with safe operations.

II. Ongoing deleverage process, transferring value from debt to equity.

III. Papa Terra and Atlanta drilling campaign execution on time and on budget.

IV. Asset portfolio active management, focusing on unlocking value to stakeholders.

V. Brava Eficiente program evolution focused on contract optimization and cost reduction.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Q&A