

An aerial view of an offshore oil rig, the Lone Star, situated in the middle of the ocean. The rig is a complex of steel structures, including a tall derrick and various platforms. A large crane is visible on the deck. The deck has a green helipad with the words 'LONE STAR' and 'SPCF' painted on it. The sky is overcast and the water is dark blue.

**BRAVA**

**1Q26  
Earnings  
Release**

May 6, 2026

B3: BRAV3

# Results I 1Q26

Rio de Janeiro, May 6, 2026 – Brava Energia ("Brava" or "Company") (B3: BRAV3) herein presents its results for the first quarter of 2026 ("1Q26"):

## Main Indicators

	1Q26	1Q25	Δ YoY	4Q25	Δ QoQ
Net Revenue (R\$ millions)	3,135	2,874	9%	2,548	23%
Adjusted EBITDA (R\$ millions)	1,628	1,070	52%	808	2x
Adjusted EBITDA Margin (%)	51.9%	37.2%	15 p.p	31.7%	20 p.p
Average Total production <sup>1</sup> (kboe/day)	76.0	70.8	7%	76.7	-1%
Average daily oil production (kbbbl/day)	61.2	58.5	5%	61.1	0,1%
Average daily oil production (kboe/day)	14.8	12.3	20%	15.6	-5%
Average oil sales price <sup>2</sup> (US\$/bbl)	74.6	67.1	11%	55.6	34%
Average gas sales price <sup>2</sup> (US\$/MMbtu)	6.5	6.1	6%	6.9	-5%
Lifting Cost <sup>3</sup> (US\$/boe)	14.2	17.3	-18%	14.6	-3%

<sup>1</sup> Corresponding to the stake held by the Company in each portfolio asset. <sup>2</sup> Including intercompany transactions. <sup>3</sup> Excludes chartering costs of US\$ 2.6/boe (1Q26).

## 1Q26 HIGHLIGHTS AND SUBSEQUENT EVENTS: Evolving across all business fronts

### Operational highlights: Strong production performance and efficiency

- Average quarterly production of 76.0 kboe/d in 1Q26, +7% Y/Y.
- Resumption of production at Parque das Conchas: +31% Q/Q, following the completion of scheduled maintenance in January 2026.
- Integrated drilling campaign initiated in March: drilling of 2 wells in Papa-Terra commenced, with the project: on-time and on-budget.

### Financial highlights: evolving metrics and strengthened capital structure

- US\$ 78 million in free cash flow<sup>1</sup> in 1Q26. Cash position at US\$ 1,080 million.
- Net Revenue reached R\$ 3,135 million (US\$ 596 million) in 1Q26, increasing 9% Y/Y and +23% Q/Q, representing, in USD, the highest level in the Company's history.
- Adjusted EBITDA of R\$ 1,628 million (US\$ 310 million) in 1Q26, an increase of +52% Y/Y and +2x Q/Q, also representing the highest level in the Company's history.
- EBITDA Margin achieved an all-time high of 52% in 1Q26. Highlight for the offshore segment, which achieved a robust margin of 68% in the period.
- Significant reduction in leverage, reaching 1.84x in 1Q26 in U.S. dollar terms (vs. 2.16x in 4Q25 and 3.37x in 1Q25), the lowest level since the Company's formation in 2024.

<sup>1</sup> Free cash flow = [Operating cash flow (includes oil hedge and excludes NTE receivables and abandonment costs (ABEX)) – CAPEX].

- **Reduction in the Company's Lifting Cost<sup>2</sup> to US\$ 14.2/boe (-3% Q/Q) in 1Q26.**
  - ✓ Highlight for the offshore segment, with a lifting cost<sup>3</sup> of US\$ 10.8/boe (-39% Y/Y), the lowest historical level for the segment.
- **Continued optimization of capex in the onshore and downstream segments: -49% Q/Q in 1Q26.**
- **Improvement in oil sales monetization: +34% improvement in oil sale price in 1Q26, with Atlanta standing out at +46% QoQ.**

### Strategic and Corporate Highlights

- **2026 Reserves Certification Report:** 459 million barrels of oil equivalent ("boe") of proved reserves (1P) and 611 million boe of proved plus probable reserves (2P).
- Agreement for the Sale of the stake in the Jubarte Unitization<sup>4</sup>.
- Payment of R\$ 57.4 million in dividends on April 30, 2026.
- Relevant advances on the ESG front, with highlights including the strengthening of the safety culture, progress on the transparency agenda, and the publication of the Company's Integrated Report.

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<sup>2</sup> Excludes chartering costs of US\$ 2.6/boe for the period (Brava consolidated).

<sup>3</sup> Excludes chartering costs of US\$ 4.0/boe for the period (offshore).

<sup>4</sup> As per the [Material Fact](#) disclosed on April 27, 2026.

## Message from the Management

The first quarter of 2026 was marked by consistent advances across all the Company's business fronts, reflecting the resilience of a strategy focused on safety, operational efficiency, strengthening of capital structure and capital allocation discipline. At the same time, the conflict in the Middle East has consolidated itself as a major disruption force in the global oil, gas and energy market in decades, reshaping dynamics of the industry.

The prolonged period of stability in the Persian Gulf, combined with supply growth in other producing regions, logistics efficiency gains and expectations of an accelerated energy transition, had supported projections of structurally lower prices for the coming years and contributed to a distorted perception of the sector's attractiveness, failing to adequately reflect the cyclical nature of the commodity and the long maturation period of exploration and production projects.

In this context, the closure of the Strait of Hormuz substantially altered the global energy landscape. The market shifted from an expectation of oversupply to an environment of heightened concern over energy security and oil availability. The commodity's forward curve was repriced, repositioning the industry in a attractive position for investors and creditors. In this context, Brazil remains particularly well-positioned, supported by significant reserves, competitive production, a mature regulatory environment and geopolitical distance from the main conflict zones. In this scenario, Brava continues to advance in the consolidation of a resilient, diversified portfolio with high operational and financial optionality.

In 1Q26, we renewed several financial records. Oil monetization showed strong Q/Q improvement, supporting a Net Revenue of US\$ 596 million, growth of 21% Y/Y and 26% Q/Q. Operational efficiency and cost discipline sustained an Adjusted EBITDA of R\$ 1.6 billion (US\$ 310 million), accompanied by an EBITDA Margin of 52%, an advance of approximately 20 percentage points Q/Q, with the offshore segment recording a margin of 68%. Leverage reached 1.84x, the lowest level since our founding, while the cash position exceeded US\$ 1.1 billion.

On the operational front, we maintained stability and high efficiency levels, while advancing on two relevant agendas: the integrated offshore drilling campaign, which remains on schedule and on budget, and the release of the previously suspended facilities in Potiguar. The campaign is expected to add meaningful installed capacity to the Company's production system, while we anticipate a gradual resumption of onshore production throughout 2026.

After closing the quarter, we released the 2026 Reserves Certification Report, which indicated 459 MMboe of 1P reserves and 611 MMboe of 2P reserves, reinforcing the robustness, longevity and optionality of our portfolio. In line with our strategy of active asset management and capital optimization, we also concluded the agreement for the sale of our stake in the Jubarte Unitization.

We reiterate our gratitude to Brava team, a fundamental pillar in building our track record and the results achieved. We remain committed to our key strategic objectives: continued reduction of leverage, optimization of the cost of debt, capital allocation discipline, increased operational resilience and sustainable maximization of free cash flow generation, always guided by an ownership mindset and an unwavering commitment to operational safety.

## ESG – Environmental, Social and Corporate Governance

Sustainability is a strategic pillar for the long-term continuity of the Company's business. Brava guides its operations toward long-term value creation, combining financial discipline, risk management, and social and environmental responsibility, with a focus on building a positive legacy for its stakeholders and the regions where it operates.

In 1Q26, the Company achieved significant progress across its Environmental, Social, and Governance (ESG) fronts, with highlights including the strengthening of its safety culture, advancements in the transparency agenda, and the consolidation of practices aligned with the best international references.

The Company continuously works to strengthen a preventive culture grounded in shared responsibility, operational discipline, and asset integrity. In this context, a Safety Walk was conducted in March at the Potiguar Cluster, with the active participation of senior leadership, including the CEO and the Onshore Operations Director.

The initiative involved direct observation of field activities, deviation identification, behavioral analysis, and recognition of best practices, with consolidation of findings and definition of action plans. The presence of senior leadership reinforces the Company's commitment to safety as an absolute priority and to promoting a safe and resilient operational environment.

In the area of Governance and Transparency, Brava published its Integrated Report, prepared in accordance with OCPC 09, GRI (Global Reporting Initiative), SASB (Sustainability Accounting Standards Board), and TCFD (Task Force on Climate-related Financial Disclosures), and released simultaneously with the financial statements, reinforcing the integration between ESG and financial performance. The non-financial indicators were subject to limited assurance by EY, enhancing the level of reliability and adherence to best practices in the capital markets.

Additionally, the Company maintained a high level of rigor in managing its climate-related information, with the preparation of the greenhouse gas (GHG) emissions inventory in accordance with the Brazilian GHG Protocol Program, covering Scopes 1, 2, and 3, also published in 1Q26. The inventory was verified by an independent entity (Instituto Totum), achieving the Gold Seal in the Public Emissions Registry, attesting to a reasonable level of assurance and reinforcing the robustness of the measurement and reporting processes.

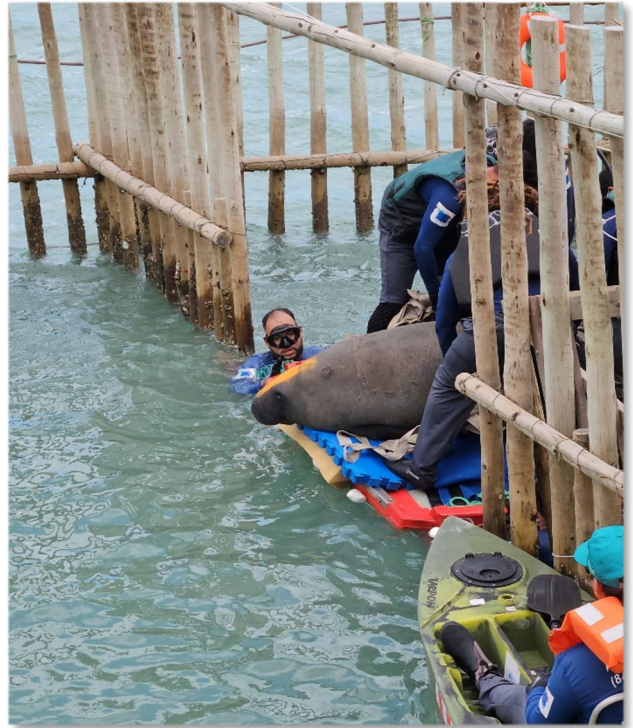


In the Environmental dimension, the Company advanced initiatives aimed at ecosystem conservation and restoration. The Reflorescer Project, in partnership with ANEA, reached the milestone of ten thousand seedlings planted in recovery areas of the Caatinga biome, in the state of Rio Grande do Norte, contributing to the restoration of native vegetation, the strengthening of biodiversity, and the fulfillment of environmental compensation commitments. The initiative also promotes a positive social impact, through the distribution of fruit-bearing seedlings and the direct engagement of local communities.

Additionally, in the context of environmental licensing, the Company supported the Costa Branca Cetacean Project (UERN), contributing to the conservation of marine species through the expansion of manatee rehabilitation facilities, with benefits for biodiversity and regional scientific development.

On the Social front, Brava maintained a close and responsible engagement with the communities surrounding its operations, recognizing continuous dialogue and active listening as essential elements for sustaining its social license to operate. During the period, notable initiatives included the donation of materials to support sports infrastructure in the municipality of Assú, in the state of Rio Grande do Norte, aimed at promoting sports, social inclusion, and improved quality of life, particularly for the youth.

Taken together, these initiatives reflect Brava Energia's commitment to safe, transparent, and responsible operations, aligned with best market practices and the generation of sustainable long-term value.



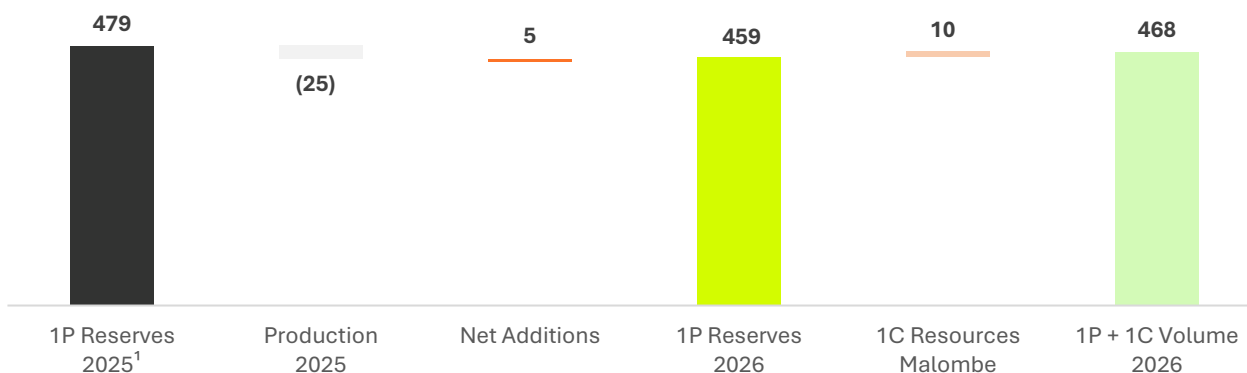
## 2026 Reserves Certification

In April 2026, Brava updated the Reserves Certification reports for the assets in its portfolio, with a base date of December 31, 2025 ("2026 Certification"), prepared by specialized independent consultancies *DeGolyer and MacNaughton* and *Gaffney, Cline & Associates*.

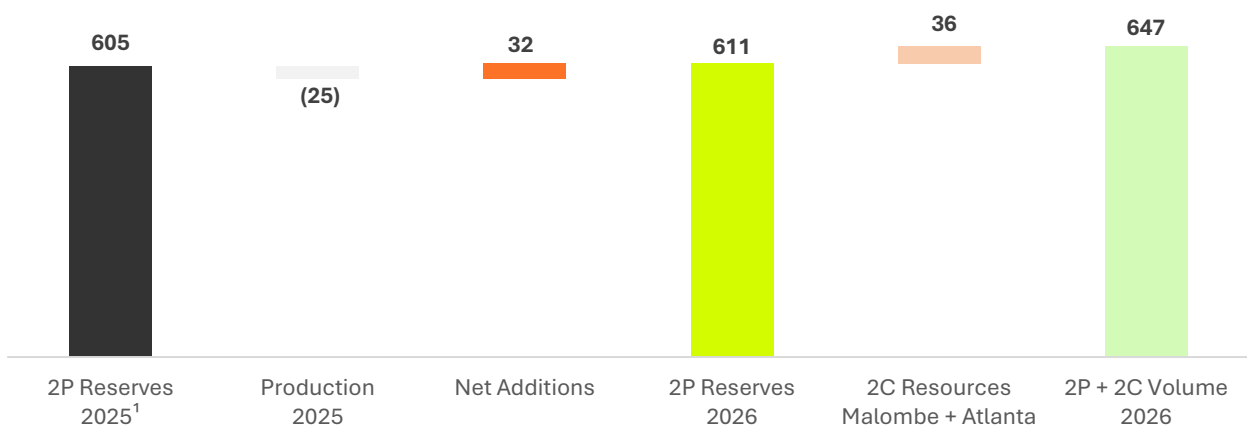
The 2026 Certification covers the Onshore assets (Potiguar and Recôncavo) and Offshore assets (Atlanta – 80%, Papa-Terra – 62.5%, Parque das Conchas – 23%, Peroá, Manati – 45% and Ubarana). The Pescada field – 35% is not included in the scope of this certification.

The 2026 Certification reflects **459 million barrels of oil equivalent ("boe") of proved reserves (1P) and 611 million boe of proved plus probable reserves (2P).**

### 1P | MMboe



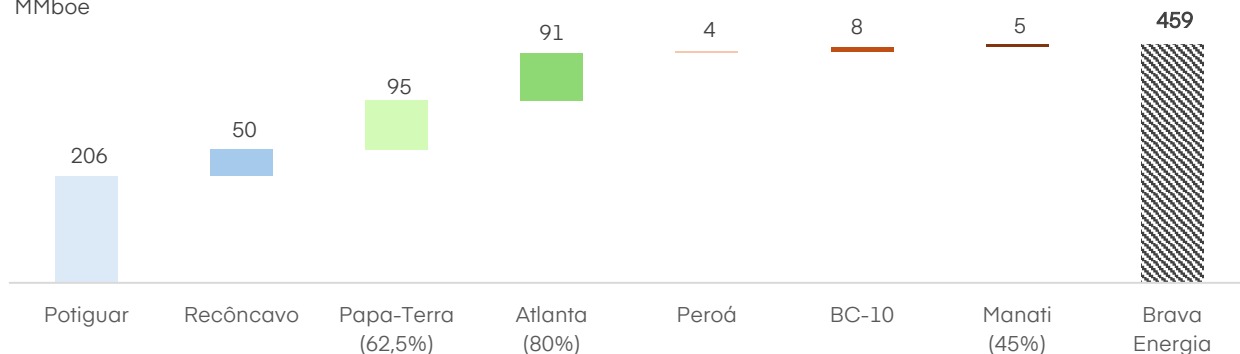
### 2P | MMboe



Note: (1) The Certification 2025 does not include the Parque das Conchas (BC-10) – 23% and Ubarana assets.

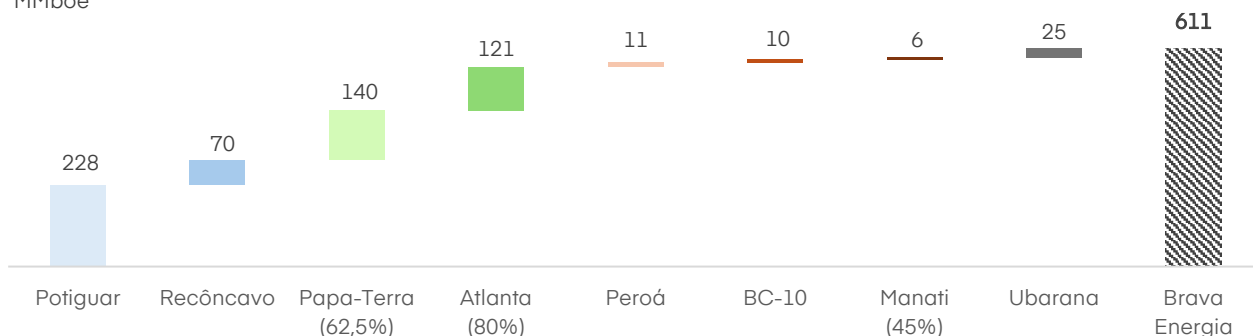
## 1P Reserves per asset

MMboe



## 2P Reserves per asset

MMboe



The table below summarizes the main results of the 2026 Certification, considering the Company's net working interest in the aforementioned assets.

Assets	Certification 2025		Certification 2026	
	Volume (MMboe)	CAPEX (US\$ MM)	Volume (MMboe)	CAPEX (US\$ MM)
<b>Onshore</b>	<b>275</b>	<b>1,182</b>	<b>256</b>	<b>751</b>
Potiguar	218	988	206	564
Recôncavo	57	195	50	187
<b>Offshore</b>	<b>204</b>	<b>1,684</b>	<b>203</b>	<b>1,485</b>
Atlanta (80%)	101	1,056	91	711
Papa-Terra (62,5%)	93	628	95	729
Peroá	6	-	4	0,2
Manati (45%)	5	-	5	7
Parque das Conchas - BC-10 (23%)	-	-	8	37
Ubarana	-	-	-	-
<b>Proven Reserves (1P)</b>	<b>479</b>	<b>2,866</b>	<b>459</b>	<b>2,236</b>
<b>Onshore</b>	<b>316</b>	<b>1,527</b>	<b>298</b>	<b>1,084</b>
Potiguar	242	1,248	228	801
Recôncavo	74	279	70	283
<b>Offshore</b>	<b>289</b>	<b>1,977</b>	<b>313</b>	<b>2,111</b>
Atlanta (80%)	137	1,071	121	744
Papa-Terra (62,5%)	135	868	140	995
Peroá	11	37	11	65
Manati (45%)	6	-	6	7
Parque das Conchas - BC-10 (23%)	-	-	10	37
Ubarana	-	-	25	262
<b>Proven plus Probable Reserves (2P)</b>	<b>605</b>	<b>3,504</b>	<b>611</b>	<b>3,195</b>

# Operational & Commercial Performance

Brava presents below the operational highlights for 1Q26, reflecting its respective ownership interest<sup>5</sup> in each asset that composes the Company's portfolio.

		1Q25	2Q25	3Q25	4Q25	1Q26	Q/Q	Y/Y
Average Brent <sup>1</sup>	US\$/bbl	75.7	67.9	69.1	63.7	81.1	+27%	+7%
Oil sales Prices <sup>2</sup>	US\$/bbl	67.1	62.7	61.9	55.6	74.6	+34%	+11%
Gas sales Prices <sup>2</sup>	US\$/MMBTU	6.1	5.7	6.4	6.9	6.5	-5%	+6%
Average exchange rate <sup>3</sup>	-	5.85	5.67	5.45	5.40	5.26	-3%	-10%
EoP exchange rate <sup>3</sup>	-	5.74	5.46	5.32	5.50	5.22	-5%	-9%
<b>Upstream</b>								
Total Production	kboe/d	70.8	85.9	91.8	76.7	76.0	-1%	+7%
Onshore	kboe/d	34.2	34.2	35.0	30.0	27.4	-9%	-20%
Offshore	kboe/d	36.6	51.7	56.9	46.7	48.6	+4%	+33%
Oil	kbbbl/d	58.5	71.7	73.4	61.1	61.2	0%	+5%
Gas	kboe/d	12.3	14.2	18.4	15.6	14.8	-5%	+20%
	MMm <sup>3</sup> /d	1,957	2,255	2,926	2,479	2,353	-5%	+20%
Oil Sales Volume <sup>2</sup>	MMbbl	5.2	6.3	6.3	5.5	5.6	+1%	+8%
Gas Sales Volume <sup>2</sup>	MMm <sup>3</sup>	133	187	238	174	158	-9%	+19%
Total Sales Volume	MMboe	6.0	7.5	7.8	6.6	6.6	-1%	10%
<b>Downstream</b>								
Sales Volume	MMboe	3.1	3.2	3.1	3.3	2.9	-12%	-6%

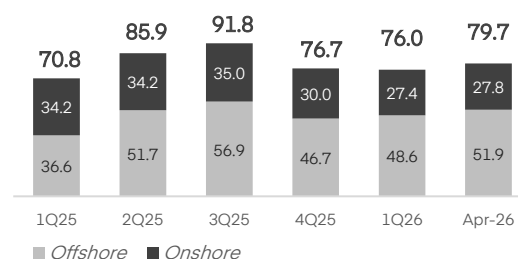
(1) Source: Dated Brent (Platts); (2) Includes intercompany transactions; (3) Source: Central Bank of Brazil

## Upstream

In 1Q26, the Company delivered stable production relative to 4Q25, reaching a daily average of 76.0 thousand barrels (boe/d), +7.3% Y/Y.

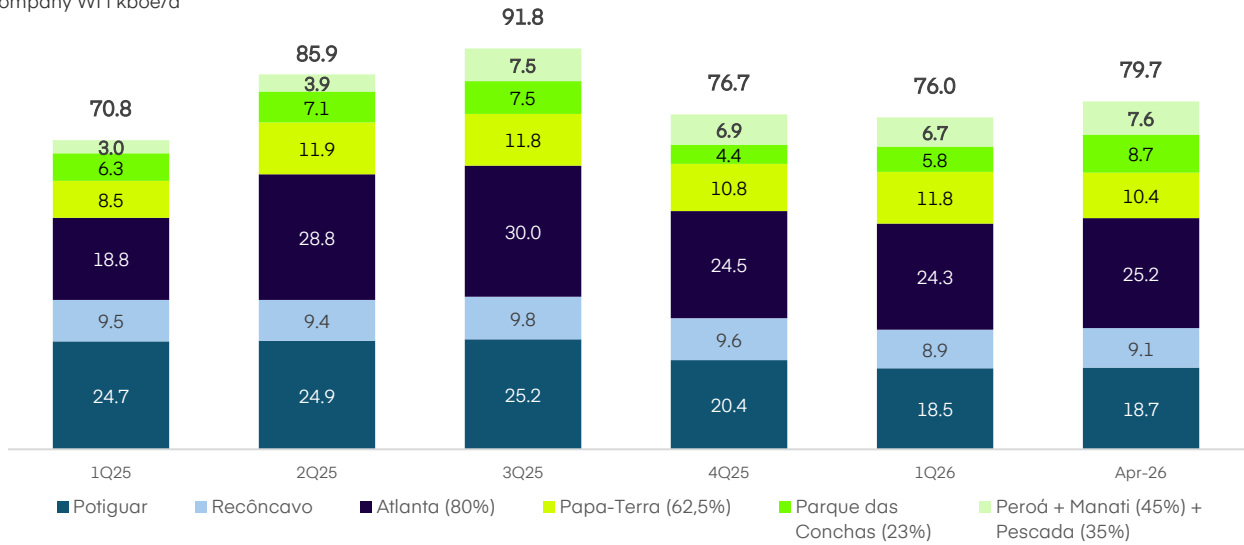
The quarter's performance was driven by: (i) production impact at Atlanta due to an intervention carried out in March on one of the pumps in operation at the asset; (ii) suspension of production at Potiguar, resulting from a temporary interruption of some facilities to comply with an ANP audit, partially offset by (iii) normalization of production at Papa-Terra following the completion of the scheduled maintenance carried out in 4Q25 and (iv) production increase at Parque das Conchas of +31% Q/Q, following the conclusion of the planned maintenance in January 2026.

Onshore vs Offshore  
kboe/d



<sup>5</sup> Considers a 62.5% interest in Papa-Terra, 80% in Atlanta, 45% in Manati, 35% in Pescada, and 23% in Parque das Conchas.

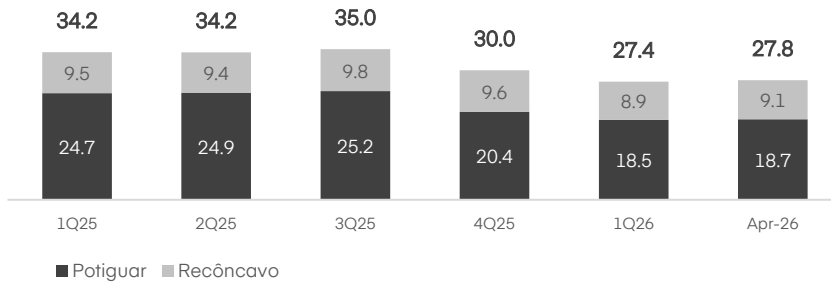
**Total Production per Cluster**  
Company WII kboe/d



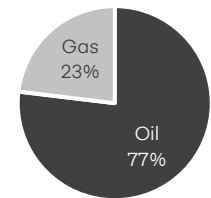
**Onshore**

The 1Q26 results were impacted by the partial and temporary suspension of facilities at Potiguar, resulting from the audit conducted by the ANP, and by the reduction in gas production at Recôncavo, due to the scheduled shutdown of the Catu UPGN. In this context, average daily production reached **27.4 thousand boe**, -20.0% Y/Y and -8.8% Q/Q.

**Onshore Production**  
Company WII kboe/d

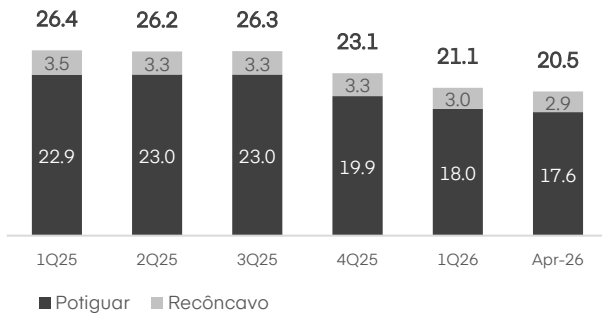


**Onshore Production Profile**  
(1Q26- boe/d)



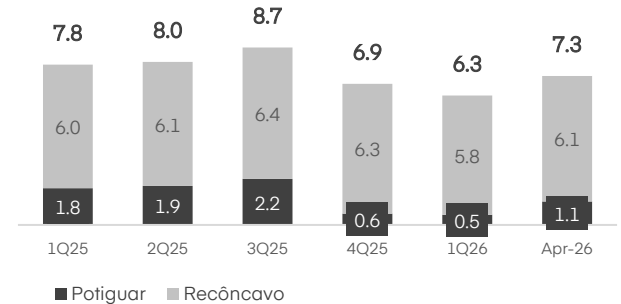
**Oil Production**

Company Onshore Portfolio | kbol/d



**Gas Production**

Company Onshore Portfolio | kboe/d

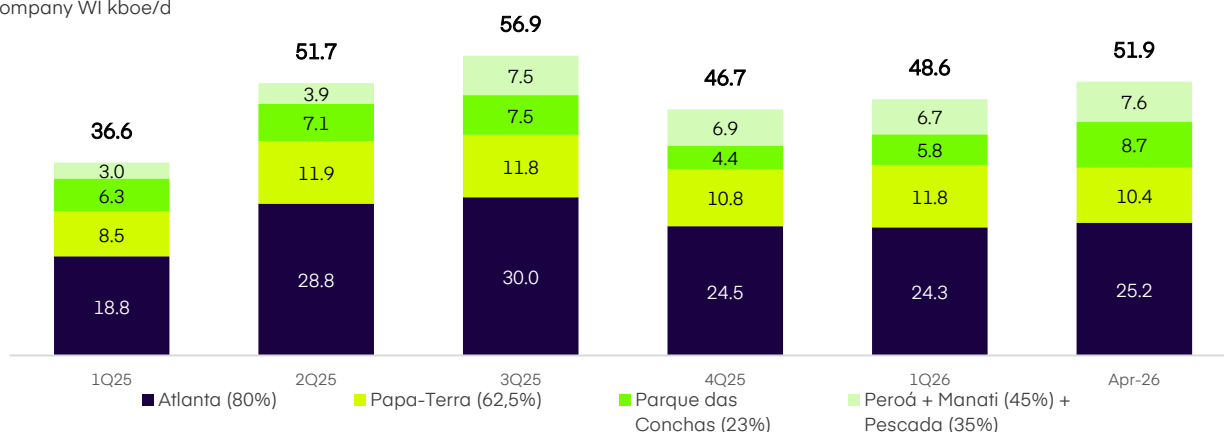


Onshore activities during the quarter were supported by seven drilling rigs. Among the main well activities carried out in 1Q26, highlights include 83 pullings, 10 workovers, 1 reactivation, and 71 abandonments.

## Offshore

The segment's performance in the quarter was driven by: (i) the normalization of operational performance at Papa-Terra following the scheduled maintenance in 4Q25; (ii) the increase in production at Parque das Conchas, following the completion of the planned maintenance at the asset; partially offset by (iii) the production impact at Atlanta due to an intervention carried out on one of the pumps in operation.

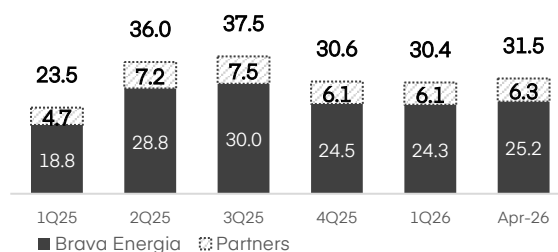
**Offshore Production**  
Company WI kboe/d



### Atlanta (WI 80%)

In 1Q26, Atlanta delivered a consistent performance compared to the prior quarter, -0.8% Q/Q, recording 30.4 thousand boe/d on a 100% working interest basis. The performance was driven by adjustments carried out during 1Q26 on one of the pumps in operation at the asset, while in 4Q25 the asset underwent commissioning adjustments and modifications to the separation plant.

**Atlanta Production**  
Company WI kboe/d

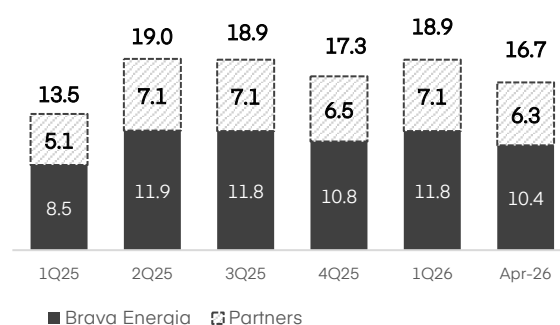


### Papa-Terra (WI 62,5%)

In 1Q26, Papa-Terra delivered normalized levels of efficiency and operational performance, following the completion of the scheduled maintenance in 4Q25, reaching a daily average of 18.9 thousand boe (100% working interest), +39.8% Y/Y and +9.5% Q/Q.

During the quarter, activities advanced on the drilling campaign for the new wells (PPT-52 and PPT-53), including the adaptation of the FPSO for tie-in and production. In addition, the Company obtained the drilling permit and completed the mobilization of the *Lone Star* rig, with the campaign commencing in March.

**Papa-Terra Production**  
Company WI kboe/d

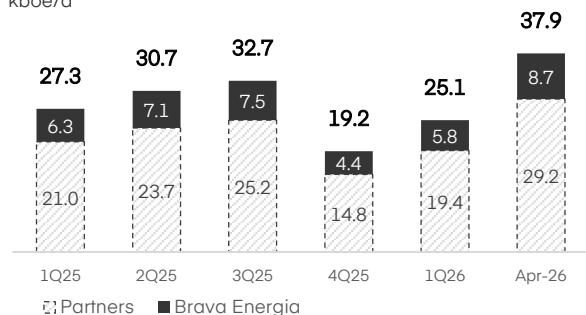


Through the completion of this report, the drilling campaign has progressed as planned and within budget. Of the five drilling phases planned per well, PPT-53 had completed three, while PPT-52 had completed the first two.

### ▪ Parque das Conchas (WI 23%)

Production in the quarter reached 25.1 thousand bbl/d, +31% Q/Q on a 100% working interest basis. This result reflects the increase in production following the completion of the scheduled maintenance in January 2026.

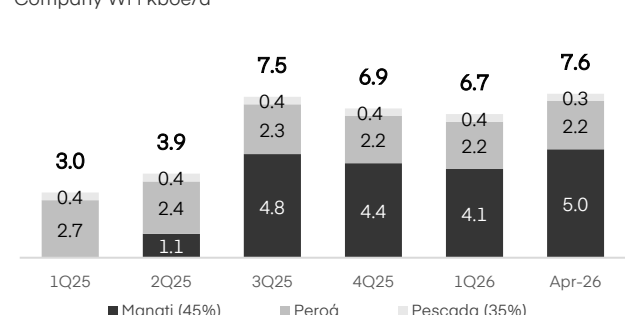
Total Production | Parque das Conchas (23%)  
kboe/d



### ▪ Peroá | Manati (WI 45%) | Pescada (WI 35%)

In 1Q26, the combined production of the assets reached 6.7 thousand boe/d, an increase of +2.2x (120.4%) Y/Y and a decrease of -3.8% Q/Q, with the quarterly variation explained primarily by the reduction in natural gas market demand supplied by Manati.

Péroa + Manati + Pescada Production  
Company WI | kboe/d



## Commercial

In 1Q26, the Company sold 5,585 thousand barrels of oil (bbl) at an average price of US\$ 74.6/bbl, already reflecting discounts and other contractual adjustments, representing 92% of the average Brent for the period. Natural gas sales totaled 5,887 thousand MMBTU at an average price of US\$ 6.5/MMBTU. Total oil and natural gas sales amounted to 6,577 thousand barrels of oil equivalent.

Considering only third-party sales, the Company commercialized 5,384 thousand MMBTU of gas in 1Q26, at an average price of US\$ 6.9/MMBTU, equivalent to 8.5% of the average Brent.

The commercial performance in 1Q26 was driven by: **(i)** the resumption of commercialization at Parque das Conchas following the scheduled maintenance concluded in January; **(ii)** improved monetization of Atlanta oil; **(iii)** the effect of the average Brent appreciation during the quarter, +27% Q/Q; partially offset by **(iv)** the reduction in oil volumes sold at Papa-Terra, -12.5% Q/Q and **(v)** the contraction of the average exchange rate during the period, -2.5% Q/Q.

The average oil selling price reflects distinct pricing dynamics across the Company's assets during the period.

At **Atlanta**, the pricing components of the cargoes had been fixed prior to the escalation of the military conflict between the US/Israel and Iran, an event that drove up ICE Brent and Singapore *bunker* prices. In this context, monetization advanced strongly, though without fully capturing the upside from the geopolitical shock on the *crack spread*.

At **Papa-Terra**, sales followed the existing contractual terms.

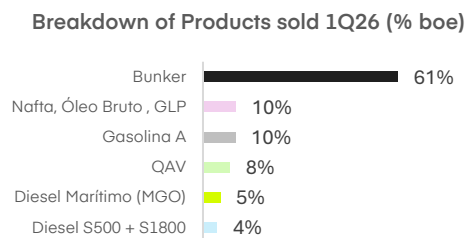
At **Parque das Conchas**, operational restrictions on the operator's side prevented the fulfillment of the originally planned offloading conditions in 1Q26. As a result, the Company commercialized the quarter's volume in the spot market, resulting in less favorable pricing conditions and explaining the discount observed in the realized price. This scenario is expected to improve significantly in 2Q26.

## Downstream

In 1Q26, the Company sold 2,924 thousand barrels of refined products, -12% Q/Q. The quarter's performance reflects (i) a lower refinery utilization rate, reaching a FUT (Utilization Factor) of 74.1% (-5.2 p.p. Q/Q); and (ii) an increase in refined product inventory levels.

Given the oil products pricing mechanism and the outbreak of the Middle East conflict at the close of 1Q26, the downstream segment's results for the quarter reflect only a portion of the significant market disruption. The Company is well-positioned to capture the upside beginning in 2Q26.

The mix of commercialized products is shown in the chart alongside, with highlights including: **(i)** the 61% share of very low sulfur fuel oil (VLSFO), **(ii)** higher sales volumes of QAV (+30% Q/Q); **(iii)** lower levels of commercialization of Marine Diesel (-17% Q/Q) e Diesel S500 (-10% Q/Q).



The Company met local market demand with the supply of diesel, gasoline, aviation kerosene (QAV), and LPG (liquefied petroleum gas), in addition to supplying national and international demand through its own terminal with very low sulfur fuel oil (VLSFO), marine diesel fuel (MGO), naphtha, and atmospheric residue EARNINGS RELEASE | 4Q25 & 2025 (RAT). The Terminal was also used for the import of gasoline for trading operations (resale) and low sulfur diesel for blending at the refinery.

It is important to note that the volume of refined products is directly related to oil production in Potiguar and the volume of oil acquired from third parties, both processed at the refinery, as well as the acquisition of refined products for blending.

## Financial Performance

The following financial highlights for 1Q26 reflect the Company's respective stakes<sup>6</sup> in the assets comprising its portfolio.

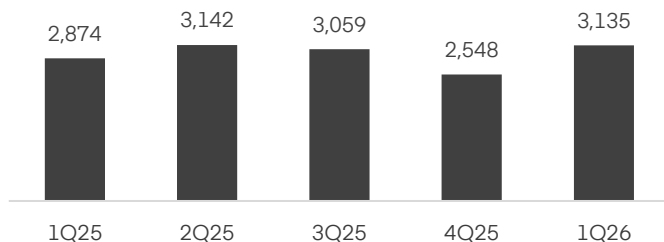
Profit and Losses	Onshore	Offshore	Down.	Corp.	Elim.	1T26	1T25	Δ T/T	4T25	Δ A/A
<i>In millions of R\$</i>										
Net Revenue	842	1.772	1.184	-	(662)	3.135	2.874	9%	2.548	23%
Cost of Goods Sold	(528)	(911)	(1.116)	-	553	(2.002)	(1.944)	3%	(2.339)	-14%
Royalties	(61)	(103)	-	-	-	(165)	(185)	-11%	(143)	15%
<b>Gross income</b>	<b>313</b>	<b>860</b>	<b>68</b>	<b>-</b>	<b>(109)</b>	<b>1.133</b>	<b>930</b>	<b>22%</b>	<b>209</b>	<b>542%</b>
G&A expenses	(39)	(46)	(14)	40,0	-	(59)	(164)	-64%	(161)	-63%
Exploratory Expenses	(3)	-	-	-	-	(3)	(23)	-87%	(7)	-60%
Other operating expenses/income	8	(22)	(102)	(4)	1	(119)	(77)	1,5x	(261)	-54%
<b>Operating Result</b>	<b>280</b>	<b>793</b>	<b>(49)</b>	<b>36</b>	<b>(108)</b>	<b>952</b>	<b>666</b>	<b>43%</b>	<b>(220)</b>	<b>-</b>
Net Financial result	(422)	(361)	0.4	(795)	-	(1.578)	589	-	(651)	242%
<b>Result before income tax</b>	<b>(142)</b>	<b>432</b>	<b>(48)</b>	<b>(759)</b>	<b>(108)</b>	<b>(626)</b>	<b>1.255</b>	<b>-</b>	<b>(872)</b>	<b>-28%</b>
Income tax and social contribution <sup>1</sup>	96	180	-	-	0,4	276	(426)	-	284	-3%
<b>Net income</b>	<b>(47)</b>	<b>612</b>	<b>(48)</b>	<b>(759)</b>	<b>(108)</b>	<b>(350)</b>	<b>829</b>	<b>-</b>	<b>(588)</b>	<b>-40%</b>
Income tax and social contribution	96	180	(0)	-	0,4	276	(426)	-	284	-3%
Net Financial result	(422)	(361)	0.4	(795)	-	(1.578)	589	-	(651)	242%
Depreciation and Amortization	(146)	(563)	(20)	-	(1,1)	(730)	(447)	1,6x	(711)	3%
Depreciation and Amortization G&A	(14)	(0,7)	(0,1)	(4)	-	(18)	(15)	26%	(18)	2%
<b>EBITDA</b>	<b>439</b>	<b>1.357</b>	<b>(29)</b>	<b>40</b>	<b>(107)</b>	<b>1.700</b>	<b>1.128</b>	<b>0,5x</b>	<b>509</b>	<b>334%</b>
Non-Recurring Adjustments	(9)	(157)	94	-	-	(72)	(58)	0,2x	299	-
<b>Adjusted EBITDA</b>	<b>430</b>	<b>1.200</b>	<b>65</b>	<b>40</b>	<b>(107)</b>	<b>1.628</b>	<b>1.070</b>	<b>0,5x</b>	<b>808</b>	<b>201%</b>
<b>Adjusted EBITDA Margin</b>	<b>51,1%</b>	<b>67,7%</b>	<b>5,5%</b>	<b>-</b>	<b>-</b>	<b>51,9%</b>	<b>37,2%</b>	<b>15 p.p.</b>	<b>31,7%</b>	<b>20 p.p.</b>

Net Revenue reached R\$ 3,135 million (US\$ 596 million) in 1Q26, the highest level in U.S. dollar terms since the Company's formation in 2024, with growth of 9% Y/Y and 23% Q/Q. The performance was driven by improved commercial conditions and higher oil sales volume in the offshore segment (+9% Q/Q), boosted by a 27% Q/Q appreciation in the average Brent price, arising from the conflict in the Middle East.

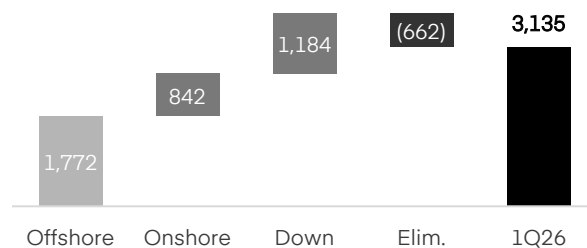
- The onshore and downstream segments combined totaled R\$ 1,363 million (US\$ 259 million), -3% Q/Q, already taking into account the effects of intercompany eliminations. The result was impacted by the lower sales volume from Potiguar, due to the partial suspension of production to comply with the ANP audit, as well as lower sales volume of derivatives, with part of that volume being held in inventory.
- The offshore segment recorded revenue of R\$ 1,772 million (US\$ 337 million), +56% Q/Q. The performance reflects improved commercial conditions in the trading of Atlanta oil and the resumption of commercialization at Parque das Conchas (BC-10) following the scheduled maintenance shutdown in 4Q25.

<sup>6</sup> Considers a 62,5% stake in Papa-Terra, 80% in Atlanta, 45% in Manati, 35% in Pescada, and 23% in Parque das Conchas.

### Net Revenue (R\$ millions)

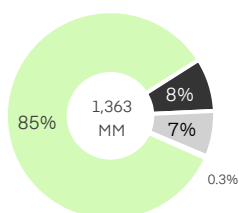


### 1Q26 Net Revenue Composition (R\$ millions)

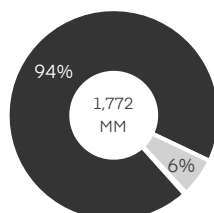


In 1Q26, net revenue of R\$ 3,135 million was comprised of: (i) R\$ 1,772 million (57%) relating to oil sales; (ii) R\$ 1,156 million (37%) related to the sale of derivative products; (iii) R\$ 203 million (6%) from natural gas sales; and (iv) R\$ 4 million from the provision of services.

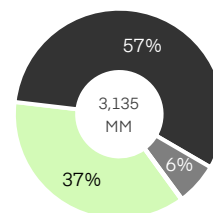
#### Onshore + Downst.



#### Offshore



#### Brava Energia 1Q26

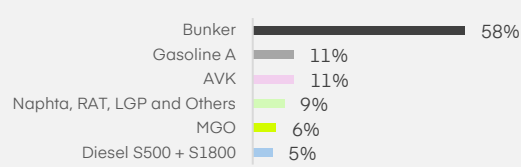


■ oil ■ gas ■ derivatives ■ service

It is important to emphasize that 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 terminal, which plays a strategic role in the region's integrated structure.

The downstream net revenue from derivative products covers Brava's own production and the volumes acquired from third parties, broken down by product as shown in the chart on the right.

#### Derivatives Net Revenues per Product 1Q26



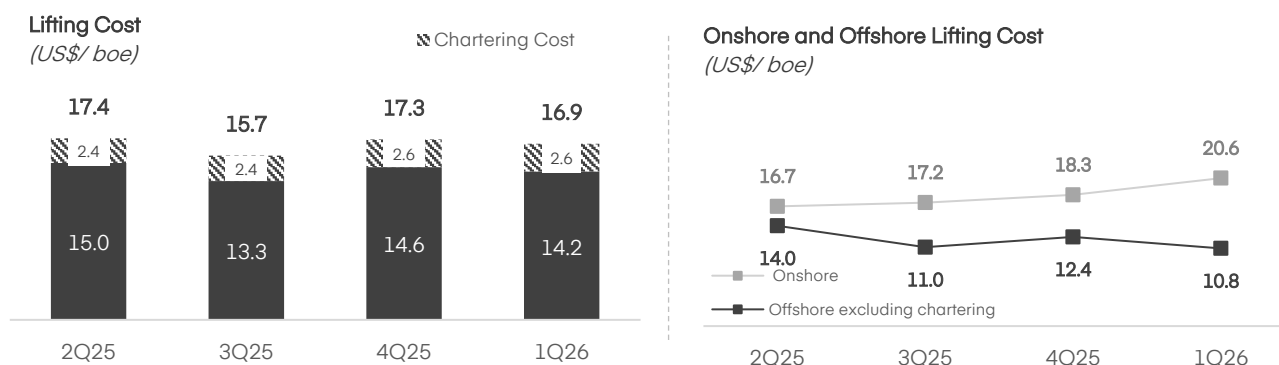
The cost of goods sold (COGS) totaled R\$ 2,002 million (US\$ 381 million) in 1Q26, -14% Q/Q. The quarterly variation reflects, primarily, the lower sales volume in the Downstream segment and the non-recurring events that impacted 4Q25, partially offset by the higher oil sales volume in the offshore segment from Atlanta and the contribution of Parque das Conchas following the resumption of production.

The Company's weighted average lifting cost<sup>7</sup> reached US\$ 14.2/boe, -3% Q/Q; when including chartering costs, the indicator reached US\$ 16.9/boe. The quarterly variation reflects the higher production volume in the offshore segment, partially offset by the lower production volume in the onshore segment (-11% Q/Q).

The onshore segment reached US\$ 20.6/boe in 1Q26 (+13% Q/Q), reflecting the lower production level during the period, driven primarily by the partial suspension of facilities in Potiguar to comply with ANP regulatory requirements and the scheduled shutdown of the UPGN (Natural Gas Processing Plant) in Recôncavo.

<sup>7</sup> The reported lifting cost includes the costs related to the extraction of hydrocarbons from the reservoir, recorded in COGS, including logistics, licensing and environmental expenses, and excluding depreciation and amortization, royalties, land occupation and retention fees, gas processing and transportation, and other costs that may be incurred without a direct relation to hydrocarbon extraction.

The offshore segment recorded US\$ 10.8/boe in 1Q26 (-13% Q/Q) and US\$ 14.9/boe when including chartering costs. The quarterly variation reflects the higher production levels at Parque das Conchas and Papa-Terra.



The table below presents the lifting cost for the last 12 months of the Company's assets on a normalized basis (LTM), mitigating the quarterly volatility associated with one-off costs.

	Lifting Cost (last 12 months)	Lifting Cost 1Q26
<b>Onshore</b>	<b>18.0</b>	<b>20.6</b>
Potiguar	18.9	22.0
Recôncavo	15.7	16.9
<b>Offshore</b>	<b>12.1</b>	<b>10.8</b>
Atlanta <sup>8</sup>	7.6	7.9
Papa-Terra	20.8	20.8
Parque das Conchas <sup>9</sup>	14.6	10.9
Manati	15.8	11.2
Peroá	11.4	16.3

General and administrative expenses (G&A) totaled R\$ 59 (US\$ 11) million in 1Q26 (-63% Q/Q). The variation in the period is explained primarily by lower personnel expenses and third-party service costs, in addition to the absence of non-recurring effects recorded in 4Q25. Excluding such non-recurring effects, the Company's recurring G&A stood at approximately US\$ 3/boe.

Of the total G&A, R\$ 53 million relates to the onshore and downstream segments, already net of intercompany eliminations, and R\$ 46 million to the offshore segment, while the remaining positive balance of R\$ 40 million corresponds to the corporate segment, reflecting primarily reversals of personnel expense provisions.

Exploration expenses<sup>10</sup> in 1Q26 totaled R\$ 3 million, representing 4% of consolidated G&A. The -60% Q/Q variation is explained primarily by the reduction in expenses related to the exploratory blocks in Paraná<sup>11</sup>, following the completion of the seismic acquisition campaign to fulfill the Minimum Exploratory Program (PEM).

Adjusted EBITDA totaled R\$ 1,628 (US\$ 310) million in 1Q26, the highest level ever recorded by the Company, representing an increase of +2x compared to 4Q25. The performance reflects the contribution of R\$ 1,200 million from the offshore segment and R\$ 388 million from the onshore and downstream

<sup>8</sup> Does not include chartering costs.

<sup>9</sup> Does not include chartering costs.

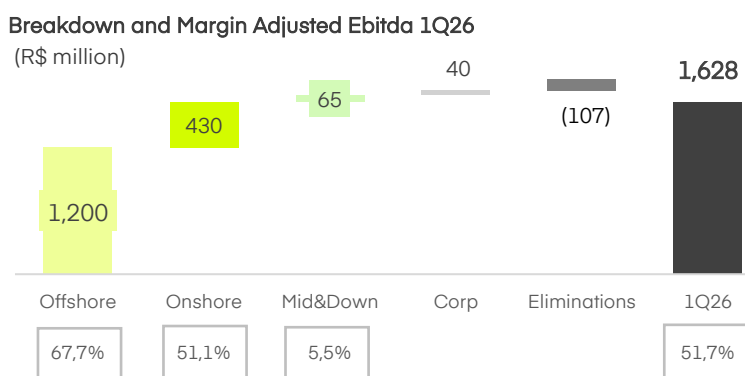
<sup>10</sup> As per Explanatory Note 30 in the Company's Financial Statements.

<sup>11</sup> The Company holds a 30% stake in 4 exploratory blocks in partnership with Eneva S.A., acquired in the 2nd Cycle of the ANP's Permanent Offer, with contracts signed in June 2021.

segments, already net of intercompany eliminations, while the remaining balance of R\$ 40 million corresponds to the corporate segment.

The EBITDA adjustments in 1Q26 totaled a net negative impact of R\$ 72 million (US\$ 14 million), comprised of: **(i)** R\$ 159 million related to IFRS-16 effects, predominantly associated with the FPSO Atlanta; **(ii)** R\$ 8.8 million<sup>12</sup> from the abandonment provision (ARO); partially offset by **(iii)** R\$ 89.5 million related to a commercial agreement adjustment in the downstream<sup>13</sup> segment; **(iv)** R\$ 5 million related to the recognition of estimated losses on tax credits, trade receivables and other credits; and **(v)** R\$ 0.9 million related to the former controlling shareholder's earn-out.

**The Adjusted EBITDA Margin of 51.9% in 1Q26** represents an advance of 20 p.p. Q/Q. This result reflects primarily: **(i)** the expansion of margins in the offshore segment, driven by improved commercial conditions at Atlanta, as well as the contribution of Parque das Conchas (BC-10); and **(ii)** the improvement in margins in the onshore and downstream segments, resulting from stronger operational performance, with reductions in costs and expenses.



On a business unit basis, and excluding the corporate segment and intercompany eliminations, **the offshore segment recorded a Adjusted EBITDA margin of 68% in 1Q26, the highest level on record (+23 p.p. Q/Q), with highlights for the Papa-Terra and Atlanta assets, which achieved record margins of 56% and 74%, respectively.** The onshore segment reached 51% (+9 p.p. Q/Q), while the downstream segment posted a margin of 5.5% (+4 p.p. Q/Q).

**The Net Financial Result** for 1Q26 was negative at R\$ 1,578 (US\$ 300) million, compared to a negative result of R\$ 651 million in the previous quarter. The quarterly performance is explained primarily by:

- A negative mark-to-market (MTM) result on hedge instruments, comprised of: (i) R\$ 2,136 million negative results from the oil hedge, offset by (ii) a positive result of R\$ 830 million from debt hedges<sup>14</sup> and (iii) R\$ 28 million from the hedge corresponding to the TRS linked to shares<sup>15</sup>;
- Interest and monetary correction incurred during the period of R\$ 603 million, related to loans, debentures and leases;
- A positive foreign exchange balance of R\$ 320 million, arising from the depreciation of the U.S. dollar at the end of the period (EoP), -5% Q/Q.

It is important to highlight that the oil hedge financial expense reflects the change in the value of outstanding contracts over the period, calculated through mark-to-market (MTM), updated based on market conditions at the closing date (ICE Brent at March 31: US\$ 118.4 EoP), using the oil price and foreign exchange forward curves at that respective closing date. This is an accounting effect; the cash effect related to the oil hedge in the quarter was a net negative of R\$ 19 million (US\$ 4 million).

**Considering the cash effect, the net financial result was negative at R\$ 300 (US\$ 58) million<sup>16</sup> in 1Q26,** explained primarily by the following factors: (i) interest payments on loans, debentures and leases totaling

<sup>12</sup> As per Explanatory Note 31 in the Company's Financial Statements.

<sup>13</sup> As per Explanatory Note 31 in the Company's Financial Statements.

<sup>14</sup> Swap transaction aimed at converting the rates related to the debentures into fixed-rate dollar-denominated debt, with the objective of hedging and diversifying the indexes of financial liabilities (explanatory note 35).

<sup>15</sup> As per the Material Fact published on June 5, 2025 ([access here](#)).

<sup>16</sup> Based on the quarter-end exchange rate of 5.50.

R\$ 569 million, partially offset by (ii) a positive net result of R\$ 199 million from financial investments and (iii) a positive net result of R\$ 70 million from currency and debt hedges.

Regarding the commodity hedging strategy, the Company currently holds derivative instruments contracted to protect against oil price fluctuations, totaling **16.4 million barrels over a 15-month horizon**, through contracts with no margin call provisions.

- **NDF (Non-Deliverable Forward):** coverage of 11.4 million barrels, at an average price of US\$ 64.3/bbl, over a 15-month horizon.
- **Collar (zero-cost collar – purchase of a PUT option and sale of a CALL option):** coverage of 4.5 million barrels, at an average floor price of US\$ 65.0/bbl and an average ceiling of US\$ 75.3/bbl, over a 12-month horizon.
- **Option (Put):** coverage of 505 thousand barrels, at an average price of US\$ 65.9/bbl, over a 12-month horizon.

Fixing	NDF			Options (Collar)				NDF + Collar		Option (Put)		
	Quantity		Avg. Price	Quantity		Put	Call	Quantity		Quantity		Avg. Price
	kbbbl	kbbbl/d	US\$	kbbbl	kbbbl/d	US\$	US\$	kbbbl	kbbbl/d	kbbbl	kbbbl/d	US\$
2Q26	2,339	25.7	63.6	2,530	27.8	64.3	75.0	4,869	53.5	205	2.3	60.0
3Q26	3,300	35.9	65.1	750	8.2	66.8	74.8	4,050	44.0	-	-	-
4Q26	2,975	32.3	63.9	370	4.0	62.6	73.3	3,345	36.4	-	-	-
1Q27	2,025	22.5	65.1	900	10.0	66.7	77.3	2,925	32.5	300	3	70.0
2Q27	725	8.0	63.0	-	-	-	-	725	8.0	-	-	-
3T27	0	0.0	0.0	-	-	-	-	0	-	-	-	-
<b>Total</b>	<b>11,364</b>	<b>20.7</b>	<b>64.3</b>	<b>4,550</b>	<b>8.3</b>	<b>65.0</b>	<b>75.3</b>	<b>15,914</b>	<b>29.0</b>	<b>505</b>	<b>0.9</b>	<b>65.9</b>

It is worth highlighting that the Company operates in an active and diversified manner across several fronts to protect its business — not only through oil price hedging (table above), but also through hedges aimed at freight rates and low-sulfur bunker fuel spreads and other derivative products. In this context, prior to the market disruption caused by the conflict in the Middle East, the Company secured attractive pricing levels for the freight of its upcoming oil cargoes. Additionally, a significant expansion in the spreads (margins) of derivative products is being observed, with particular emphasis on low-sulfur bunker fuel — a key product in Brava's production basket — with room to capture a portion of the upside in the first half of 2026.

Considering all these variables of potential protection and upside: (i) oil hedge, (ii) freight hedge, and (iii) spread expansion — Brava's net return in the Middle East conflict scenario is positive.

Additionally, the first quarter of 2026 results do not fully capture the recent appreciation of Brent, whose average was US\$ 81/bbl in 1Q26, with a strong acceleration towards the end of the period.

**Income Tax (IR) and Social Contributions (CSLL)** recorded a credit of R\$ 276 million, driven 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 mark-to-market of oil hedge contracts, an accounting impact. The result in the quarter is comprised of: (i) **current** IR and CSLL with a net expense of R\$ 133 million, of which R\$ 38 million with a cash effect; and (ii) **deferred** IR and CSLL with a credit of R\$ 409 million.

The Company recorded a **net loss** of R\$ 350 (US\$ 66) million, impacted primarily by the financial expense resulting from non-cash accounting effects related to the mark-to-market of oil hedge contracts. This effect was partially offset by the improvement in operating results, supported by the performance of the

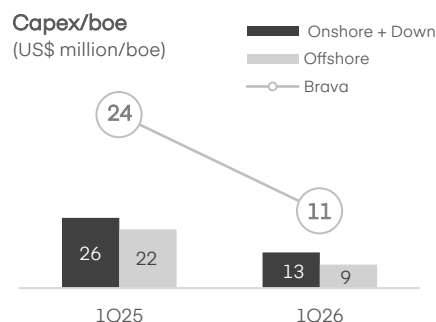
offshore segment, with improved commercialization prices during the period, in line with the 27% Q/Q appreciation of the average Brent price.

## Capex

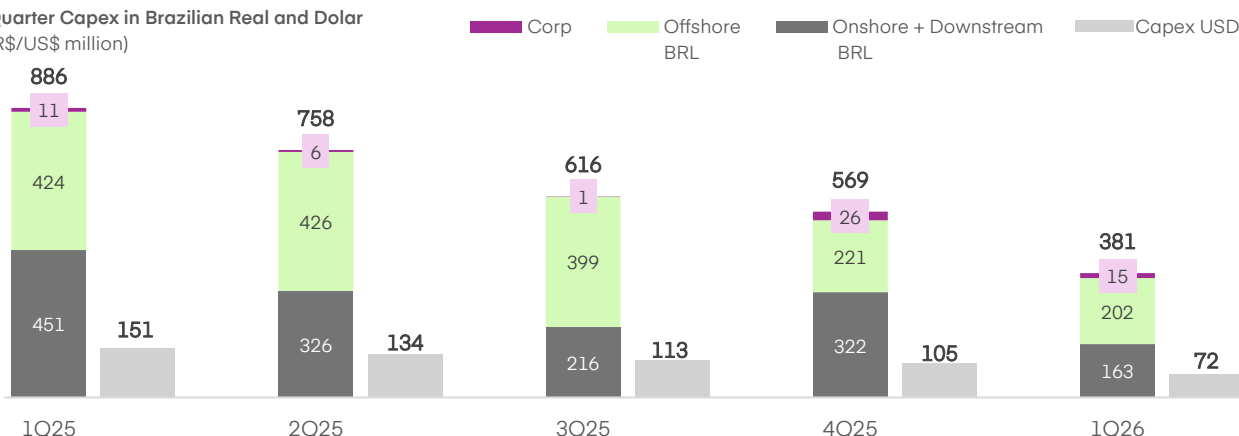
Brava invested R\$ 381 million (US\$ 72 million)<sup>17</sup> in 1Q26, -33% Q/Q, marking yet another quarter of declining capital expenditure.

Capital expenditures in the quarter were concentrated in the **offshore** segment, which accounted for **53% of total investments**, with emphasis on the increase in capex at Papa-Terra linked to the commencement of the drilling campaign in March. Additionally, the **onshore** and **downstream** segments corresponded to **43% of capex in the quarter** (-49% Q/Q), reflecting the final phase of the steam station revitalization program in Potiguar and the reduction in maintenance activities and one-off engineering services in the downstream segment, which had been more significant in the previous quarter.

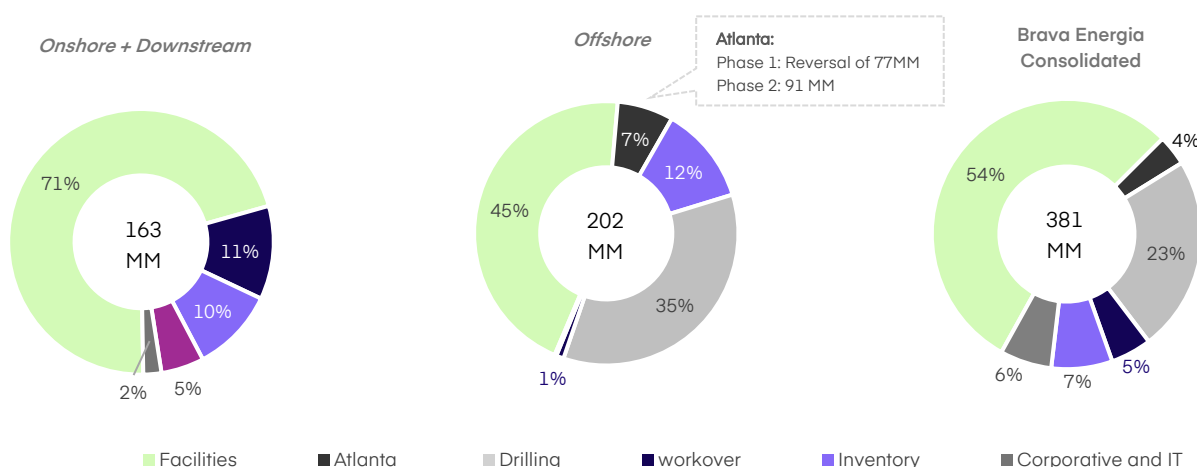
The remaining portion of capex relates to investments in the corporate segment, with emphasis on the implementation project for the Company's integrated management system (SAP).



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



Capex per activity in 1Q26



<sup>17</sup> Based on the average exchange rate for the period of 5.26.

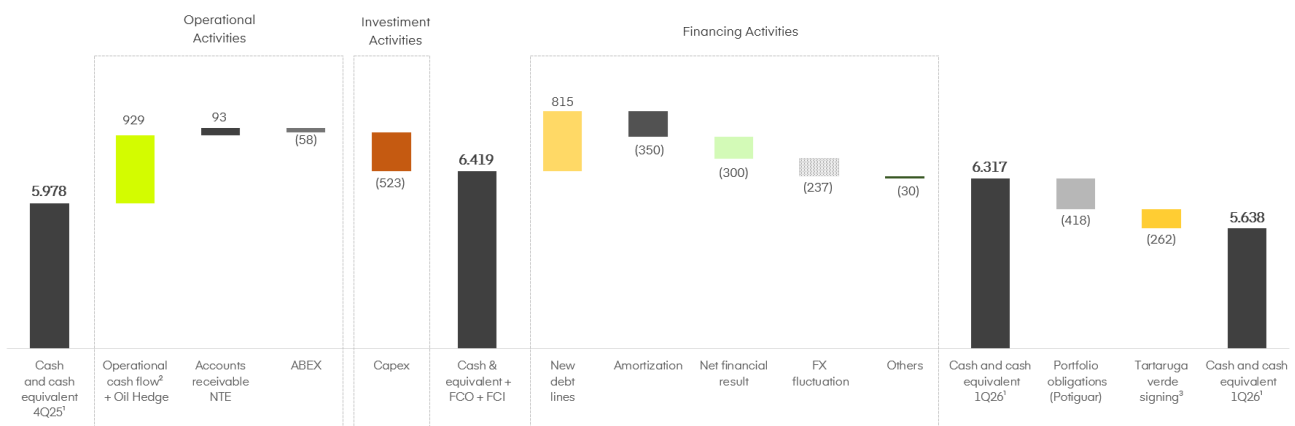
The cash effect capex in 1Q26 totaled R\$ 523 (US\$ 100) million<sup>18</sup>. The difference of R\$ 142 (US\$ 27) million compared to the accounting capex is primarily due to the reversal of provisions and payments recognized in prior periods and settled in the current quarter.

## Free Cash Flow

The cash position at the end of 1Q26 was R\$ 5,638 (US\$ 1,080) million, remaining stable in U.S. dollar terms compared to the previous quarter. Excluding the non-recurring effects related to portfolio obligations that occurred during the period: (i) the payment of the Potiguar installment of R\$ 418 million (US\$ 80 million); and (ii) the signing<sup>19</sup> receivable from Tartaruga Verde of R\$ 262 million (US\$ 50 million), paid in 1Q26 and reimbursed in April adjusted by SOFR + 1.5%, the cash position totaled R\$ 6,317 million (US\$ 1,210 million).

## Fluxo de Caixa

(R\$ millions)



<sup>1</sup>The cash and cash equivalents balance includes financial investments and restricted cash balances, and excludes the financial investment related to the TRS of the debt in the amount of R\$ 2,650 (US\$ 508) million. <sup>2</sup> Operating Cash Generation (OCG) includes the commodity hedge (-R\$ 19 million).

**Operating activities generated R\$ 964 (US\$ 185) million**<sup>20</sup>, including R\$ 19 million of net negative oil hedge result, the NTE receivable of R\$ 93 million and abandonment costs (ABEX) of R\$ 58 million. The quarterly performance reflects the higher operating cash generation from the offshore segment, driven by improved commercialization prices at Atlanta and the resumption of commercialization at Parque das Conchas, which did not occur in the previous quarter due to the scheduled maintenance shutdown at the asset. These effects were partially offset by the lower production volume in Potiguar, resulting from the suspension to comply with the ANP audit, and by the increase in derivative products inventory.

The Company closed 1Q26 with an oil inventory position of R\$ 185 (US\$ 35) million (-26% Q/Q) and a derivatives inventory of R\$ 246 (US\$ 47) million (+39% Q/Q), recorded at production cost, as per explanatory note 5 of the financial statements.

**Investing activities consumed R\$ 1,202 (US\$ 230) million** in 1Q26, arising from: (i) capital expenditures (capex) of R\$ 523 (US\$ 100) million; (ii) the installment of R\$ 418 (US\$ 80) million related to the Potiguar portfolio obligations (earn-out); and (iii) the installment of R\$ 262 (US\$ 50) million from the Tartaruga Verde signing, received in April (2Q26) and adjusted by SOFR + 1.5%. Excluding these non-recurring effects, investments totaled a consumption of R\$ 523 (US\$ 100) million.

**Financing activities consumed R\$ 102 (US\$ 20) million** in 1Q26, reflecting primarily interest payments on loans and debentures (R\$ 569 million), amortizations (R\$ 350 million) and a negative foreign exchange

<sup>18</sup> Based on the quarter-end (EoP) exchange rate of 5.22.

<sup>19</sup> As per the Material Facts published in [January \(signing\)](#) and [March \(conclusion of negotiations\)](#).

<sup>20</sup> Based on the quarter-end exchange rate of 5.22.

impact (R\$ 237 million), arising from the depreciation of the U.S. dollar at the end of the period (-5% Q/Q). These effects were partially offset by new fundraising (R\$ 815 million), financial income from interest earnings (R\$ 203 million) and a positive result from currency and debt hedges (R\$ 70 million).

## Capital Structure

The Company closed 1Q26 with cash and cash equivalents of R\$ 5,638 million (US\$ 1,080 million), remaining stable in U.S. dollar terms compared to the previous quarter. This amount includes financial investments and restricted cash, and excludes the financial investment<sup>21</sup> of R\$ 2,650 million (US\$ 508 million) related to the Total Return Swap (TRS) linked to the debt. Excluding portfolio obligation installments, the cash position (ex-M&A) totaled R\$ 6,317 million (US\$ 1,210 million), +6.0% Q/Q in U.S. dollar terms.

**Gross debt**, excluding the Santander Foreign Currency Debenture<sup>22</sup> of R\$ 2,661 million (US\$ 510 million), closed 1Q26 at R\$ 13,187 million (US\$ 2,527 million), -3% Q/Q. This result reflects primarily debt amortizations, interest payments in the quarter, new borrowings, as well as interest accruals during the period.

As a result of the dynamics presented above, the Company closed 1Q26 with net debt of R\$ 7,549 million (US\$ 1,446 million), -0.7% Q/Q. For comparison purposes, the Company's net debt decreased 17% (in U.S. dollar terms) in 1Q26 when compared to the 1Q25 position.

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.

At the end of 1Q26, the outstanding deferred and contingent<sup>23</sup> acquisition commitments totaled R\$ 1,004 (US\$ 192) million, -32% Q/Q in U.S. dollar terms. During the quarter, the third deferred installment of the Potiguar Cluster acquisition was paid — with one remaining installment due in 1Q27 — in the amount of R\$ 418 (US\$ 80) million, as well as the accounting write-off of the Papa-Terra obligation, due to the netting of balances between the parties: the Company held a receivable related to decommissioning reimbursement, while there was a payable obligation related to an earn-out installment. Following the offsetting, the net amount of the obligations was determined.

Assets	1Q26	2Q26	3Q26	4Q26	2027	2028	2029	2030	Total
<i>In millions of dollars</i>									
Peroá   WI 100%	-	-	-	-	-	133	-	-	133
Papa Terra   WI 62.5%	96 <sup>1</sup>	-	-	37	46	20	133	70	306
Potiguar   WI 100%	418	-	-	-	400	-	-	-	400
Parque das Conchas   WI 23%	-	-	-	165	-	-	-	-	165
<b>Total Payments (BRL)</b>	<b>514</b>	-	-	<b>202</b>	<b>446</b>	<b>153</b>	<b>133</b>	<b>70</b>	<b>BRL 1,004</b>
<b>Total Payments (USD)</b>	<b>98</b>	-	-	<b>39</b>	<b>85</b>	<b>29</b>	<b>25</b>	<b>13</b>	<b>USD 192</b>

(1) Accounting effect only

As a result, the Company closed the quarter with consolidated net debt of R\$ 8,553 million (US\$ 1,639 million), -6% Q/Q. For comparison purposes, the Company's consolidated net debt in 1Q26 decreased 21% (in U.S. dollar terms) when compared to 1Q25 (Y/Y).

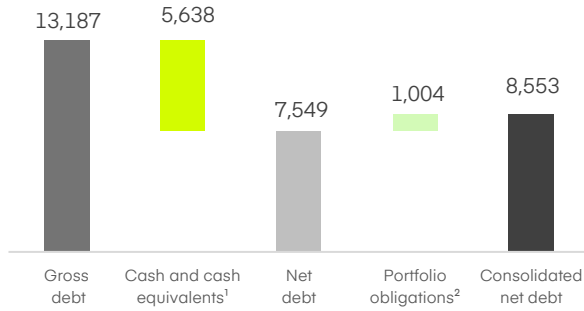
<sup>21</sup> Corresponds to the funds (US\$ 500 million) contracted and invested as collateral for the debentures issued by 3R Potiguar to finance the Potiguar Cluster.

<sup>22</sup> Collateral investment for the US\$ 500 million issuance by 3R Lux, carried out to finance the Potiguar Cluster. The contracted funds are offset by the TRS financial investment linked to the debt.

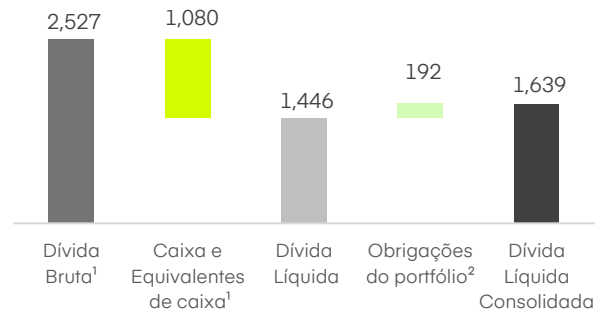
<sup>23</sup> Contingent commitments are linked to the average Brent price, operational performance and/or the declaration of commerciality of the asset.

## Indebtedness 1Q26

R\$ million

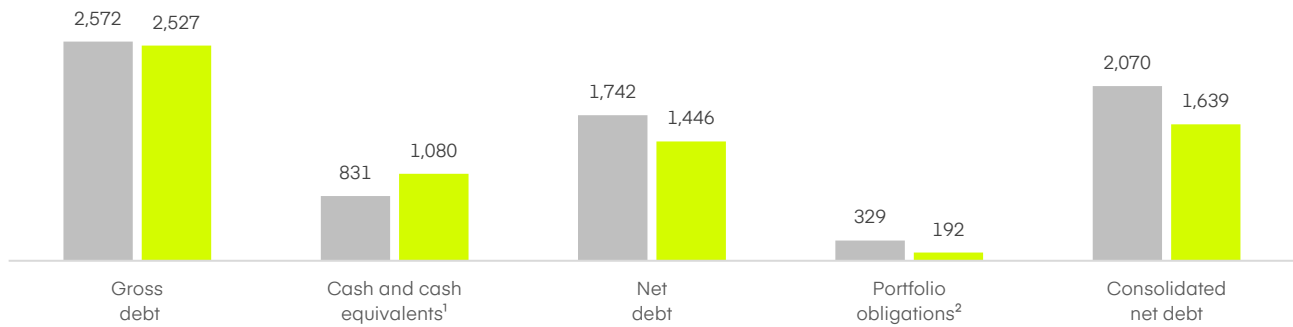


US\$ million



## Historical Evolution of Cash and Indebtedness

(US\$ million)



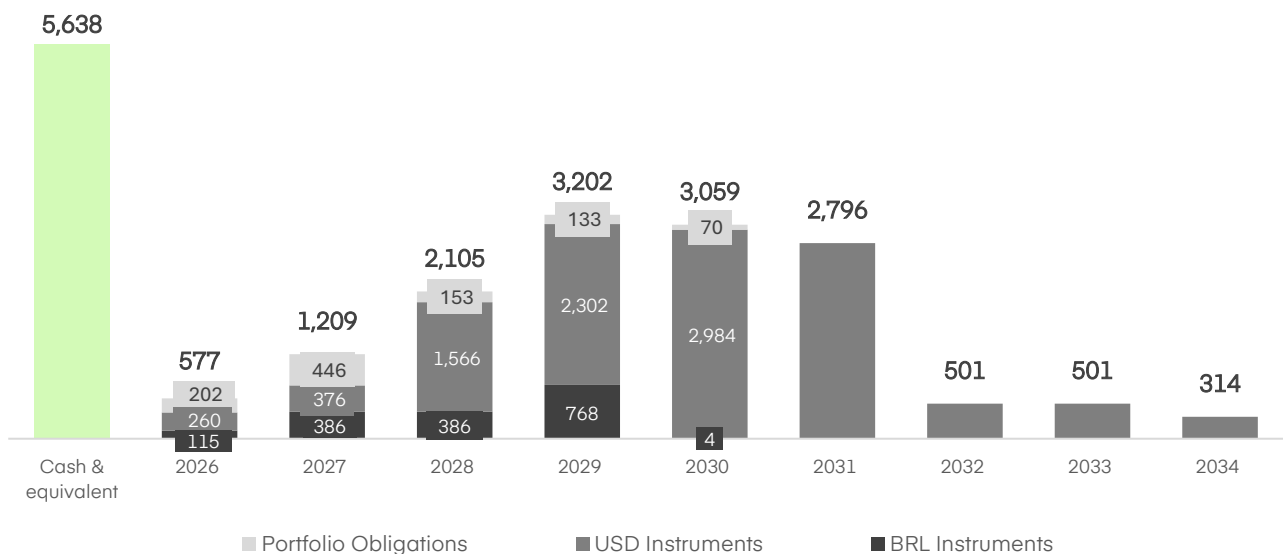
<sup>1</sup>Gross debt excludes the outstanding balance of the foreign currency debenture issued by 3R Potiguar\Enauta Energia, fully acquired by Santander, of R\$ 2,661 million (US\$ 510 million), and cash and cash equivalents excludes the TRS financial investment linked to the debt (R\$ 2,650 million or US\$ 508 million).

<sup>2</sup> Value of commitments related to asset acquisitions updated as of March 31, 2026.

The chart below presents the debt amortization profile and acquisition-related payment commitments at the close of 1Q26.

## Amortization Profile 1Q26<sup>24</sup>

(R\$ million)



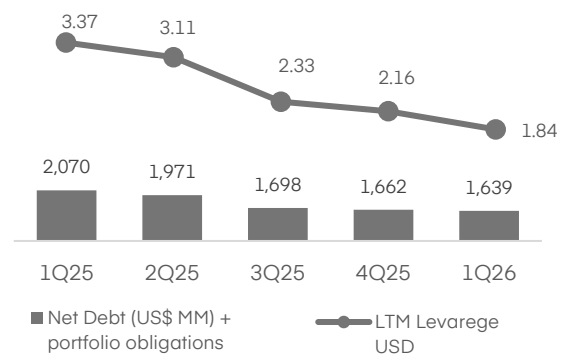
<sup>24</sup> Considers the principal amount of the debt instruments and consolidated acquisition commitments, excluding the Santander foreign currency debenture, which is secured by the TRS financial investment linked to the debt.

The Company closed 1Q26 with its fourth consecutive quarter of reduction in its leverage ratio, which reached **1.84x in USD (or 1.77x in BRL)**. The improvement in the indicator reflects the combination of consistent operational performance, with emphasis on the offshore segment, and advances in the optimization of the capital structure, arising from the ongoing execution of the liability management strategy. The reduction in leverage is a combination of lower gross debt and strong EBITDA expansion.

Finally, it is important to note that, in January 2026, the major rating agencies<sup>25</sup> revised their assessments for the Company:

- Fitch: affirmed the Long-Term Local and Foreign Currency IDRs (Issuer Default Ratings) at '**BB-**' and the Long-Term National Rating at '**AA-(bra)**', with a Positive outlook.
- S&P Global: reaffirmed the global scale rating at '**B+**' and the national scale rating at '**brAA-**', with a Stable outlook.

**Financial de-leverage (US\$)**



<sup>25</sup> Acesso aos relatórios de Rating da Brava Energia: [clique aqui](#)

# Addendum I – Balance Sheet

(In thousand reais)	1Q26	1Q25	Y/Y	4Q25	Q/Q
<b>Asset</b>					
Cash and cash equivalents	1,148,046	2,694,545	-57%	889,391	29%
Financial investments	4,072,134	1,676,964	2.4x	4,714,621	-14%
Restricted cash	39,305	32,241	22%	39,506	-1%
Trade receivables	856,488	265,319	3x	371,363	1x
Inventories	813,549	1,064,288	-24%	749,906	8%
Advances	123,976	225,918	-45%	106,444	16%
Income tax and social contribution recoverable	280,731	285,161	-2%	368,309	-24%
Other taxes recoverable	310,727	425,744	-27%	275,689	13%
Derivatives	40,766	64,033	-36%	320,214	-87%
Prepaid expenses	99,557	156,334	-36%	94,120	6%
Trade receivables - Yinson	-	68,909	-	-	-
Other assets	327,018	96,762	3.4x	170,840	91%
Assets classified as held for sale	117,010	173,676	-33%	116,986	-
<b>Total current assets</b>	<b>8,229,307</b>	<b>7,229,894</b>	14%	<b>8,217,389</b>	-
Financial investments	2,649,725	2,871,100	-8%	2,860,804	-7%
Restricted cash	378,136	412,254	-8%	334,129	13%
Inventories	164,897	91,607	1.8x	188,389	-
Trades receivables from partners	336,858	549,386	-39%	373,275	-10%
Judicial deposits	9,553	8,319	15%	9,008	6%
Other taxes recoverable	38,910	132,931	-71%	39,099	-
Prepaid expenses	13,659	6,237	2.2x	15,025	-9%
Deferred tax assets	1,775,155	674,724	2.6x	1,546,660	15%
Trade receivables - Yinson	-	2,298,778	-	-	-
Derivatives	4,691	-	-	5,100	-8%
Advances for the assignment of blocks	1,600	1,600	-	1,600	-
Property, plant and equipment	17,009,897	15,990,914	6%	16,783,525	1%
Intangible asset	7,907,855	8,551,281	-8%	8,056,284	-2%
Right of use	4,078,389	4,344,436	-6%	4,266,642	-4%
Other assets	11,510	17,597	-35%	11,346	1%
<b>Non-current total assets</b>	<b>34,380,835</b>	<b>35,951,164</b>	-4%	<b>34,490,886</b>	-
<b>Total assets</b>	<b>42,610,142</b>	<b>43,181,058</b>	-1%	<b>42,708,275</b>	-
<b>Liabilities</b>					
Trade payables	1,551,605	2,398,290	-35%	1,450,081	7%
Loans and borrowings	269,508	332,745	-19%	473,764	-43%
Lease liabilities	172,215	258,125	-33%	178,087	-3%
Labor obligations	85,360	98,881	-14%	182,338	-53%
Payables for acquisitions	602,010	1,054,677	-43%	727,276	-17%
Stock Compensation	11,348	5,625	2x	6,091	86%
Advance payment of future receivables	664,584	189,493	4x	923,736	-28%
Dividends payable	57,433	14	-	57,433	-
Income tax and social contribution payable	217,660	69,270	3x	212,158	3%
Other taxes payable	143,442	87,707	64%	118,691	21%
Provision for royalty payments	61,344	69,423	-12%	51,223	20%
Debentures	818,466	249,445	3x	565,871	45%
Debentures - Related parties	-	10,918	-	-	-
Asset retirement obligation (ARO)	484,962	-	-	484,962	-
Derivatives	1,834,962	49,151	37.3x	2,262	811x
Other liabilities	333,845	255,123	31%	320,001	4%
Liabilities related to assets held for sale	24,125	32,625	-26%	24,102	-
<b>Total current liabilities</b>	<b>7,332,869</b>	<b>5,161,512</b>	42%	<b>5,778,076</b>	27%
Trade payables	548,667	647,453	-15%	528,154	4%
Loans and borrowings	3,538,492	3,477,819	2%	3,096,106	14%
Derivatives	21,002	-	-	45,093	-53%
Lease liabilities	3,812,334	3,861,370	-1%	4,062,392	-6%
Deferred tax assets	712,419	640,860	11%	892,630	-20%
Provision for legal and administrative proceedings	34,952	4,045	9x	35,597	-2%
Payables for acquisitions	401,543	833,380	-52%	817,900	-51%
Provision for abandonment (ARO)	3,446,485	3,652,764	-6%	3,236,371	6%
Debentures	11,221,115	13,631,702	-18%	12,312,316	-9%
Other taxes payable	6,108	6,108	-	6,108	-
Other liabilities	124,112	112,879	10%	123,344	1%
<b>Non-current total liabilities</b>	<b>23,867,229</b>	<b>26,868,380</b>	-11%	<b>25,156,011</b>	-5%
Share capital	11,977,517	11,971,588	-	11,977,517	-
Capital reserve, capital transactions and treasury shares	(997,774)	(1,192,886)	-16%	(1,000,254)	-
Profit reserve	741,298	-	-	741,298	-
Valuation adjustments to equity	38,689	155,798	-75%	55,627	-30%
Accumulated loss	(349,686)	216,666	-1.6x	-	-
<b>Total shareholders' equity</b>	<b>11,410,044</b>	<b>11,151,166</b>	2%	<b>11,774,188</b>	-3%
Minority shareholder participation	-	-	-	-	-
<b>Equity</b>	<b>11,410,044</b>	<b>11,151,166</b>	2%	<b>11,774,188</b>	-3%
<b>Total liability and equity</b>	<b>42,610,142</b>	<b>43,181,058</b>	-1%	<b>42,708,275</b>	-

## Addendum II – Detailed Income Statement

Profit and Losses	Potiguar	Recôncavo	Onshore	Papa Terra	Atlanta	Parque das Conchas	Peroá	Manati	Pescada	Offshore	Down.	Corp.	Elim.	1T26	1T25	Δ T/T	4T25	Δ A/A	
<i>In millions of R\$</i>																			
Net Revenue	632	209	842	339	1,159	156	51	63	3	1,772	1,184	-	(662)	3,135	2,874	9%	2,548	23%	
Cost of Goods Sold	(356)	(172)	(528)	(187)	(543)	(102)	(57)	(48)	26	(911)	(1,116)	-	553	(2,002)	(1,944)	3%	(2,339)	-14%	
Royalties	(47)	(15)	(61)	(29)	(51)	(15)	(3)	(4)	(1)	(103)	-	-	-	(165)	(185)	-11%	(143)	15%	
<b>Gross income</b>	<b>276</b>	<b>37</b>	<b>313</b>	<b>152</b>	<b>616</b>	<b>54</b>	<b>(6)</b>	<b>15</b>	<b>29</b>	<b>860</b>	<b>68</b>	<b>-</b>	<b>(109)</b>	<b>1,133</b>	<b>930</b>	<b>22%</b>	<b>209</b>	<b>542%</b>	
G&A expenses	(27)	(12)	(39)	2	(36)	(4)	(4)	(3)	(1)	(46)	(14)	40.0	-	(59)	(164)	-64%	(161)	-63%	
Exploratory Expenses	(3)	(0)	(3)	(0)	0	-	(0)	-	-	0	-	0	-	(3)	(23)	-87%	(7)	-60%	
Other operating expenses/income	7	1	8	(11)	(3)	(7)	(2)	1	1	(22)	(102)	(4.2)	1	(119)	(77)	1.5x	(261)	-54%	
<b>Operating Result</b>	<b>254</b>	<b>26</b>	<b>280</b>	<b>143</b>	<b>578</b>	<b>42</b>	<b>(12)</b>	<b>13</b>	<b>29</b>	<b>793</b>	<b>(49)</b>	<b>35.8</b>	<b>(108)</b>	<b>952</b>	<b>666</b>	<b>43%</b>	<b>(220)</b>	<b>-</b>	
Net Financial result	(360)	(62)	(422)	(331)	(18)	(7)	(4)	0	(1)	(361)	0	(795)	-	(1,578)	589	-	(651)	242%	
<b>Result before income tax</b>	<b>(106)</b>	<b>(37)</b>	<b>(142)</b>	<b>(188)</b>	<b>560</b>	<b>35</b>	<b>(16)</b>	<b>13</b>	<b>28</b>	<b>432</b>	<b>(48)</b>	<b>(759)</b>	<b>(108)</b>	<b>(626)</b>	<b>1,255</b>	<b>-</b>	<b>(872)</b>	<b>-28%</b>	
Income tax and social contribution <sup>1</sup>	83	13	96	76	92	15	-	5	(7)	180	(0)	-	0.4	276	(426)	-	284	-3%	
<b>Net income</b>	<b>(23)</b>	<b>(24)</b>	<b>(47)</b>	<b>(113)</b>	<b>651</b>	<b>49</b>	<b>(16)</b>	<b>18</b>	<b>22</b>	<b>612</b>	<b>(48)</b>	<b>(759)</b>	<b>(108)</b>	<b>(350)</b>	<b>829</b>	<b>-</b>	<b>(588)</b>	<b>-40%</b>	
Income tax and social contribution	83	13	96	76	92	15	-	5	(7)	180	(0)	-	0.4	276	(426)	-	284	-3%	
Net Financial result	(360)	(62)	(422)	(331)	(18)	(7)	(4)	0	(1)	(361)	0	(795)	-	(1,578)	589	-	(651)	242%	
Depreciation and Amortization	(87)	(59)	(146)	(48)	(419)	(49)	(19)	(27)	(1)	(563)	(20)	-	(1.1)	(730)	(447)	1.6x	(711)	3%	
Depreciation and Amortization G&A	(10)	(4)	(14)	(1)	0	0	(0)	0	(0)	(0.7)	(0.1)	(4)	(0)	(18)	(15)	26%	(18)	2%	
<b>EBITDA</b>	<b>351</b>	<b>88</b>	<b>439</b>	<b>191</b>	<b>997</b>	<b>92</b>	<b>7</b>	<b>40</b>	<b>30</b>	<b>1,357</b>	<b>(29)</b>	<b>40</b>	<b>(107)</b>	<b>1,700</b>	<b>1,128</b>	<b>0.5x</b>	<b>509</b>	<b>334%</b>	
Non-Recurring Adjustments	(9)	-	(9)	-	(146)	-	1	(11)	(1)	(157)	94	-	-	(72)	(58)	0.2x	299	-	
<b>Adjusted EBITDA</b>	<b>342</b>	<b>88</b>	<b>430</b>	<b>191</b>	<b>851</b>	<b>92</b>	<b>8</b>	<b>29</b>	<b>29</b>	<b>1,200</b>	<b>65</b>	<b>39.7</b>	<b>(107)</b>	<b>1,628</b>	<b>1,070</b>	<b>0.5x</b>	<b>808</b>	<b>201%</b>	
<b>Adjusted EBITDA Margin</b>	<b>54.1%</b>	<b>42.1%</b>	<b>51.1%</b>	<b>56.4%</b>	<b>73.4%</b>	<b>-</b>	<b>15.4%</b>	<b>45.7%</b>	<b>-</b>	<b>67.7%</b>	<b>5.5%</b>	<b>-</b>	<b>-</b>	<b>51.9%</b>	<b>37.2%</b>	<b>15 p.p.</b>	<b>31.7%</b>	<b>20 p.p.</b>	

## Addendum III – Cash Flow (Indirect)

In thousand reais	1Q26	1Q25	Y/Y	4Q25	Q/Q
<b>Result for the period</b>	<b>(349,686)</b>	<b>829,174</b>	-	<b>(587,702)</b>	-
<b>Adjust by:</b>					
Unrealized interest from securities	(140,628)	(114,811)	22%	(139,643)	1%
Unrealized interest on debt	627,164	429,177	46%	577,252	9%
Adjust to present value	14,974	131,108	-89%	1,806	-
Unrealized derivative financial instruments	1,224,322	(315,124)	-	(114,659)	-
Unrealized exchange variation	(557,196)	(586,140)	-5%	294,219	-
Provisions for contingencies set up / (reverted)	(645)	486	-	12,163	-
Profit from sale of interest in assets	-	-	-	(297,542)	-
Recognition / Reversal of Allowance for Doubtful Accounts	5,230	-	-	210,129	-
Inventory Write-offs, Losses and Obsolescence	-	-	-	169,175	-
Retirement of Fixed Assets and Intangible Assets	112	-	-	21,875	-
IFRS 16 adjustment - profit or loss	-	(34,644)	-	787	-
Monetary restatement and interest rate swap - Debentures	-	(187,162)	-	7,213	-
Depreciation of fixed assets	402,076	185,932	2x	374,383	7%
Amortization of intangible assets	157,718	154,214	2%	196,154	-20%
Interest on loans - Yinson	-	(35,528)	-	-	-
Depreciation right-of-use asset	188,253	121,908	54%	159,135	18%
Insurance expenses - finance result	5,573	5,443	2%	4,998	12%
Appropriate anticipated expenses in the period	54,463	69,187	-21%	61,832	-12%
Debentures and loans costs appropriated	28,183	24,601	15%	23,695	19%
Impairment (loss) / reversal	(276,140)	425,623	-	(283,930)	-3%
Transaction with action-based payment	7,737	5,829	33%	(2,946)	-
Update on Earn-out for Former Owner	865	2,943	-71%	(5,137)	-
Update of the provision for abandonment	57,797	59,601	-3%	73,632	-22%
Impairment (loss) / reversal	(8,764)	1,442	-	(11,288)	-22%
	<b>1,441,408</b>	<b>1,173,259</b>	<b>23%</b>	<b>745,601</b>	<b>93%</b>
<b>Assets and liabilities changes</b>					
Trade accounts receivable	(744,277)	72,090	-	70,879	-
Income tax, social contributions and other taxes	47,499	82,970	-43%	5,980	-
Income tax and other taxes payable	(64,815)	(102,615)	-37%	97,883	-
Inventories	(103,069)	(161,328)	-36%	158,254	-
Others assets	6,924	30,435	-77%	(4,232)	-
Partner credits	36,417	(22,438)	-	52,384	-30%
Suppliers	391,894	(213,586)	-	(19,128)	-
Deposits in court	(545)	(19)	-	(222)	-
Prepaid expenses	(64,107)	(72,533)	-12%	(50,304)	27%
Payroll obligations and Stock Payment	(96,978)	(89,244)	9%	17,246	-
Royalties	10,121	34,262	-70%	(26,489)	-
Reimbursements (expenses) with asset retirement in the year	(34,280)	(37,254)	-8%	(20,991)	63%
Oil derivatives	50,594	3,528	-	14,988	-
Advances	(17,532)	(32,496)	-46%	1,419	-
Other obligations	14,074	175,139	-92%	452,383	-97%
Taxes paid on profit	(37,733)	(31,597)	19%	(74,815)	-50%
<b>Net cash from (used in) operating activities</b>	<b>835,595</b>	<b>808,573</b>	<b>3%</b>	<b>1,420,836</b>	<b>-41%</b>
Securities	921,080	920,609	-	(498,098)	-
Disposal of interest in Assets	-	-	-	335,252	-
Financing granted - Yinson	-	(26,314)	-	-	-
Acquisition of fixed assets	(516,227)	(860,917)	-40%	(555,527)	-7%
Acquisition of oil and gas assets	(679,415)	(424,281)	60%	(176,655)	-
Acquisition of intangible assets	(6,814)	(8,630)	-21%	(45,508)	-85%
Restricted cash	(43,806)	316	-	(31,748)	38%
Divestment of the NGL Processing Unit and 11 Fields	-	-	-	(299,634)	-
<b>Net cash from (used) in investing activities</b>	<b>(325,182)</b>	<b>(399,217)</b>	<b>-19%</b>	<b>(1,271,918)</b>	<b>-74%</b>
Interest paid on debentures	(569,158)	(537,966)	6%	(351,635)	62%
Interest received - Debentures related parties	-	(788)	-	-	-
Dividends received	69,647	(90,636)	-	74,507	-7%
Proceeds from disposal of Yinson receivable	-	-	-	-	-
Payment of leasing liabilities	(178,920)	(117,691)	52%	(176,153)	2%
Capital increase	-	27	-	-	-
Payment of principal - Debentures and Loans	(352,767)	(505,010)	-30%	-	-
Amortization of principal - Debentures related parties	-	(10,357)	-	-	-
Loans received	815,413	379,004	-	-	-
<b>Net Cash Provided by (used in) Financing Activities</b>	<b>(215,785)</b>	<b>(883,417)</b>	<b>-76%</b>	<b>(453,281)</b>	<b>-52%</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents in the Year</b>	<b>294,628</b>	<b>(474,061)</b>	<b>-</b>	<b>(304,363)</b>	<b>-</b>
Cash and cash equivalents at the beginning of the period	889,391	3,171,958	-72%	1,191,319	-25%
Effect of exchange rate change on cash and cash equivalents	(35,973)	(3,352)	-	2,435	-
Cash and cash equivalents at the end of the period	1,148,046	2,694,545	-57%	889,391	29%
<b>Change in cash and cash equivalents in the period</b>	<b>294,628</b>	<b>(474,061)</b>	<b>-</b>	<b>(304,363)</b>	<b>-</b>