

BRAVA

BRAV3 | Results Presentation 1Q26



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 1Q26 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. On February 15, 2026, a procedural order was issued in connection with the arbitration proceedings, authorizing 3R Offshore to proceed with the necessary actions to complete the assignment of the 37.5% interest held by NTE in the Papa-Terra Field Consortium, including the transfer before the ANP and other competent governmental authorities. Such authorization is subject to the following conditions, which must be observed until the final decision of the Arbitral Tribunal on the merits of the dispute: (1) Restriction on transfer to third parties: 3R Offshore is prohibited from selling or transferring the 37.5% interest to third parties; and (2) Reversibility: the assignment remains reversible until the final decision of the Arbitral Tribunal. According to explanatory note 6, as of March 31, 2026, the balance of R\$ 337 millions refers to amounts receivable from NTE related to cash calls due but not issued as a result of the aforementioned arbitration proceedings, net of amounts corresponding to revenue from the sale of oil volumes related to the 37.5% interest held by NTE in the Papa-Terra field. To date, NTE has not settled the issued cash calls. On April 30, 2026, the ANP issued Order No. 00829/2026/PFANP/PGF/AGU approving Legal Opinion No. 00088/2026/PFANP/PGF/AGU, which authorizes 3R Offshore to proceed with the necessary actions to complete the assignment of the 37.5% interest held by NTE in the Papa-Terra Field Consortium.

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

80 kboe/d

average production
in april: + 5% vs 1Q26

US\$ 596 mi

1Q26 Net Revenues
+26% QoQ

US\$ 310 mi

1Q26 Adj. EBITDA
+2x QoQ

US\$ 14.2

Lifting cost¹ -3% QoQ
(excl. charter cost)

US\$ 1.08 billion

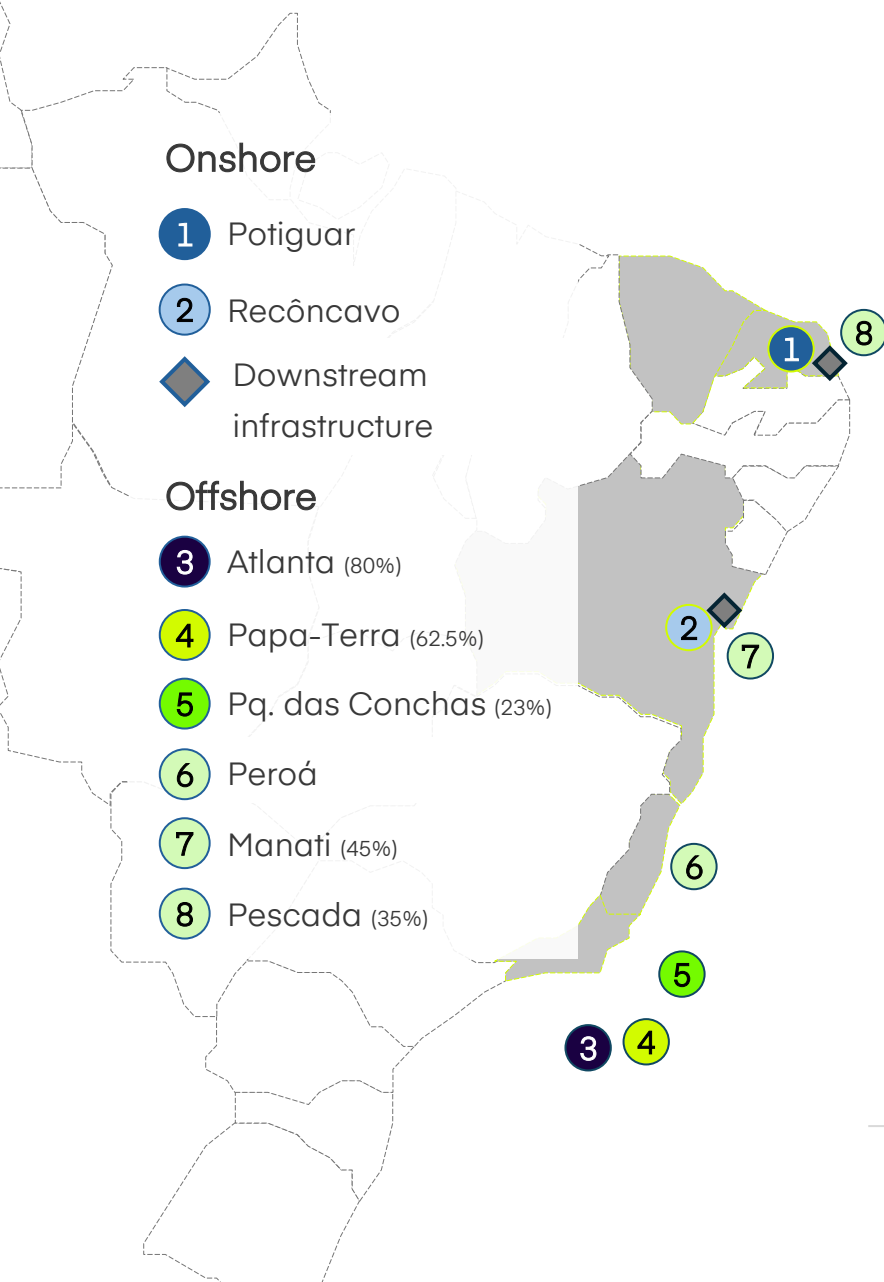
Cash position in 1Q26
FCF of US\$ 78 MM²

1.8x net debt/ebitda

versus 3.4x in 1Q25

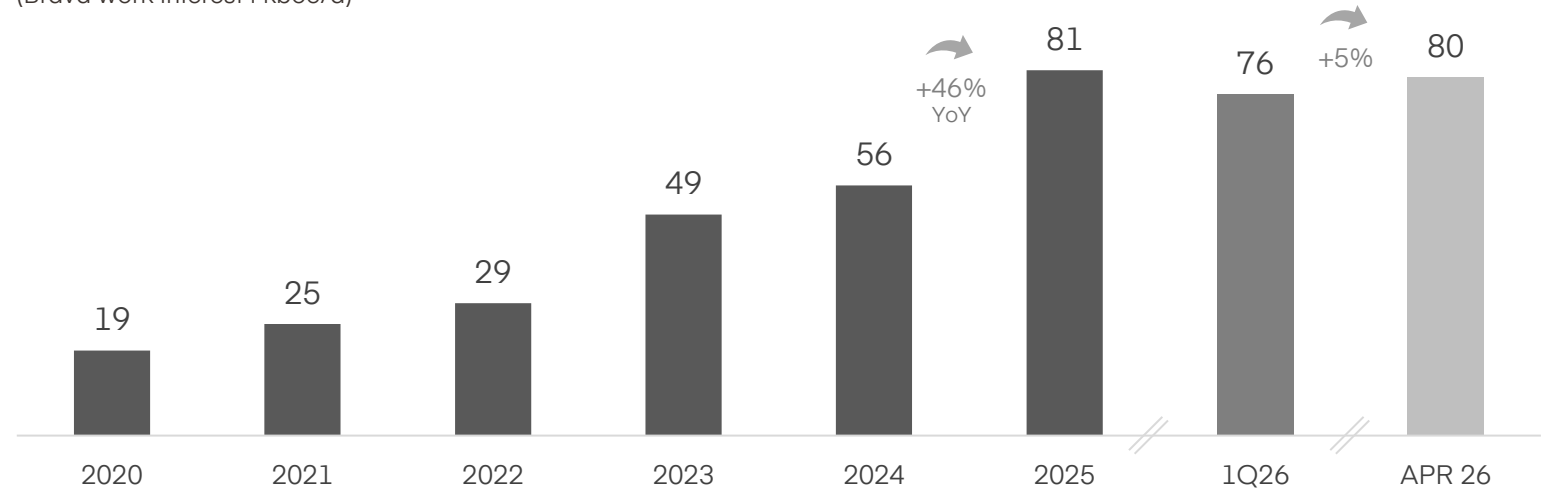
- Record figures: all time high Net Revenues (in usd) and Ebitda.
- Higher oil sales revenue driven by +34% increase in oil prices in 1Q26, with Atlanta standing out at +46% QoQ.
- Reduction of offshore Lifting cost¹ : US\$ 10.8 in 1Q26, -13% QoQ.
- 1Q26 Total Capex: -57% YoY and -33% QoQ.
- Integrated drilling campaign: evolving on budget and on time.
- Fourth consecutive quarter with reduction in leverage ratio.
- Reserves Certification: 459 MMboe (1P) and 611 MMboe (2P).
- Sale of stake in Jubarte unitization process: ~65 MM USD.
- Dividend payment of R\$57.4 million on April 30, 2026.

Brava's Summary | Operation on track and Reserves update



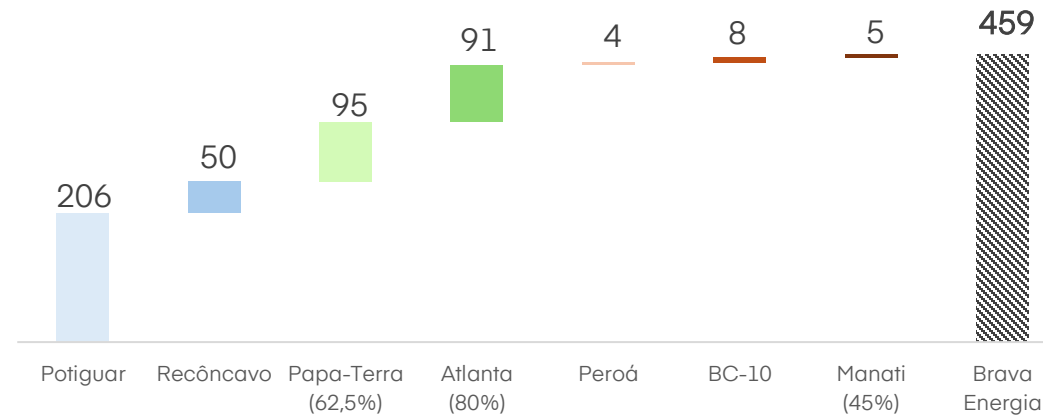
Historical production evolution

(Brava work interest | kboe/d)



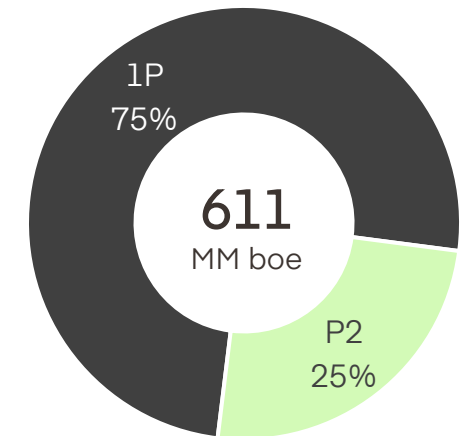
1P reserve

(Brava work interest | Million boe)



Reserves

(% | Million boe)



ESG Highlights | Transparency, Integrity, and Responsibility



E

Environment and Safety

- Safety as a core value
- Integrated Management System
- Real-time operational monitoring
- Climate disclosure (CDP)
- Technology investment

Environmental restoration

169.2 hectares

Offshore emissions intensity (Scope 1)

18.7 kgCO²e/boe

Gold Seal

Brazilian GHG Protocol Program

GHG emissions reduction

across all operating segments



S

Social and Compliance

- Local Communities
- Supplier Qualification Process
- Ethics, Integrity & Governance Training Program: ~90% of workforce completion rate

R\$ 10.4 mm in social projects

Safety

33.5k hours of training in safety and emergency response

Health & Benefits

Structured occupational health and benefits program



G

Governance and Transparency

- Independent Governance and capital discipline
- ESG–Financial integration: Sustainability embedded within CFO and Investor Relations functions
- Climate Business Strategy: Res. CVM n° 193
- United Nations Global Compact signatory

R\$ 2.4 mm in taxes and royalties

86%

independent Board with active committees

Integrated Report

Limited assurance (GRI/SASB/TCFD)

Operations Highlights

BRAVA

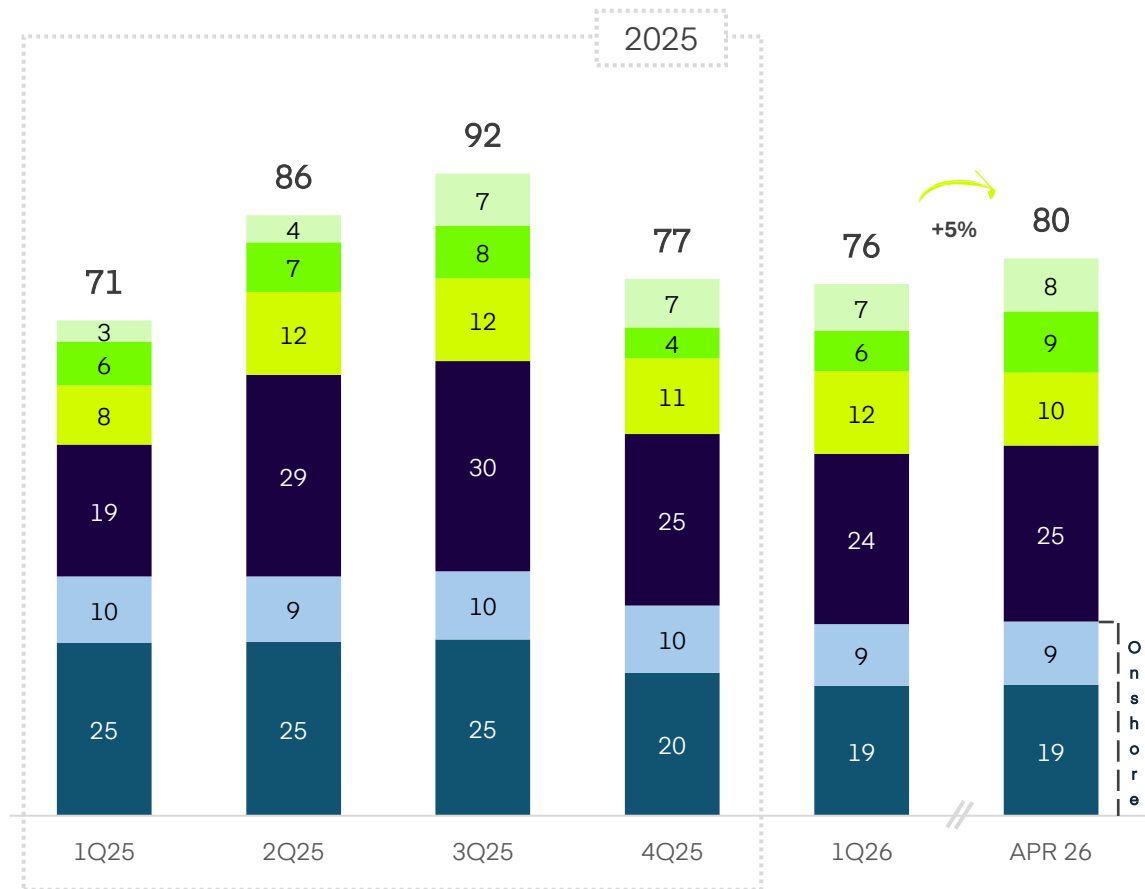


1Q26 starting in a high note

✓ April display a production recovery trend, registering the best month production of 2026.

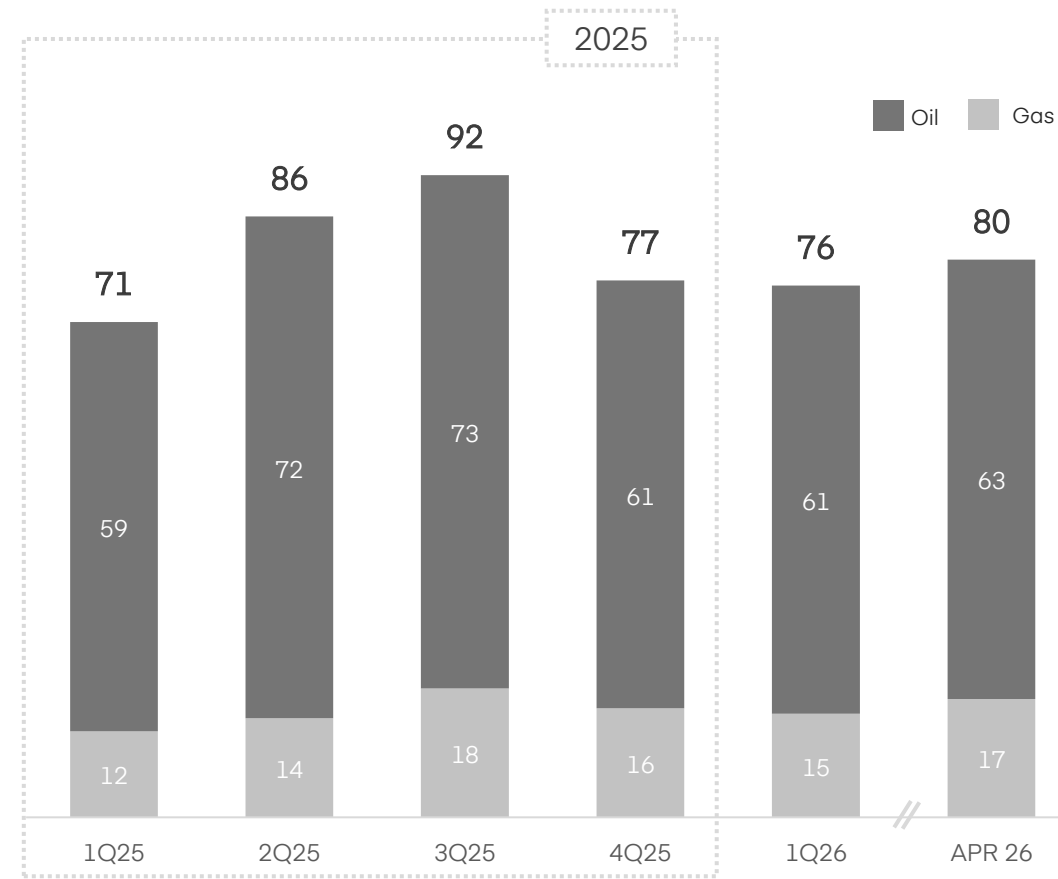
Total production – Onshore & Offshore

(Brava WI | kboe/d)



Oil & Gas production

(Brava work interest | kboe/d)



■ Potiguar
 ■ Recôncavo
 ■ Atlanta (80%)
 ■ Papa-Terra (62.5%)
 ■ Pq. das Conchas (23%)
 ■ Peroá + Manati (45%) + Pescada (35%)

Offshore I Integrated Drilling Campaign On Track

4Q26: Drilling, Completion and Connection of Papa-Terra wells.

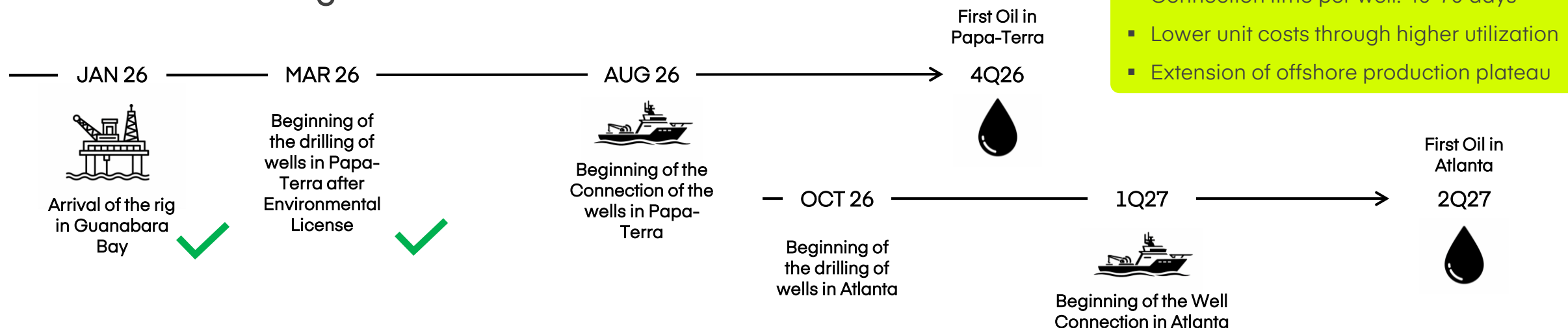
- ✓ Mar/26: Beginning of drilling at Papa-Terra.
- ✓ Apr/26: Completed drilling of Phase 1 and 2 of PPT 52 and Phase 1, 2 and 3 of PPT 53 (of 5 Phases + Completion).
- ✓ Aug/26: Arrival of the PLSV boat for the connection of the first 2 wells.
- ✓ 4Q26: First oil of Papa-Terra wells, PPT-52 and PPT-53.

Oct/26: Moving the rig to Atlanta and begin the drilling of 3rd and 4th well

- ✓ 1S27: Connection and 1st oil of Atlanta wells, ATL-9H e ATL-10H.

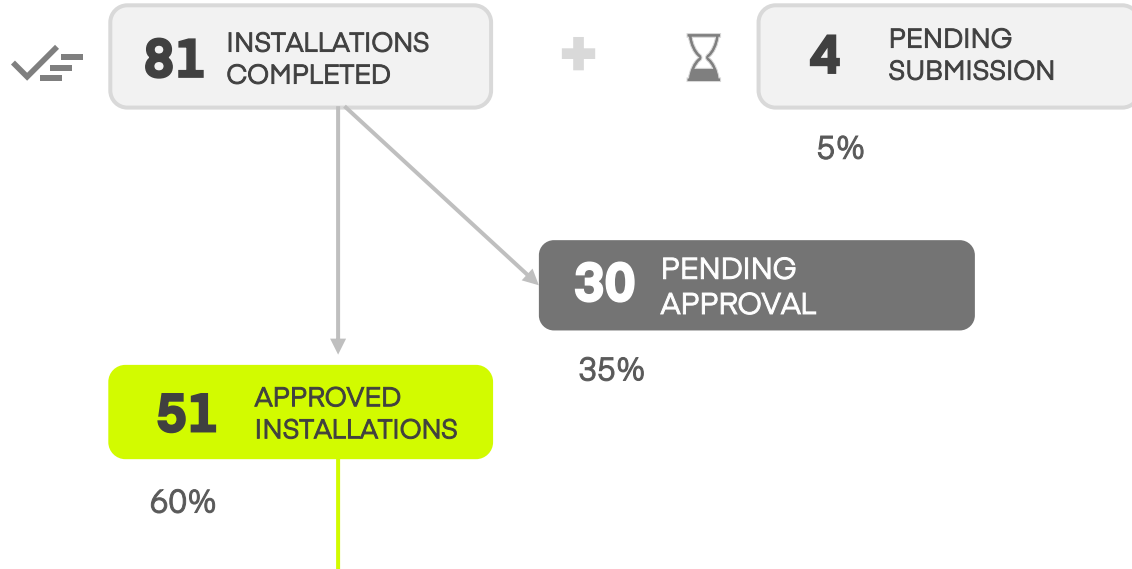


Indicative drilling schedule



Onshore I Potiguar resumption evolution

85 Facilities

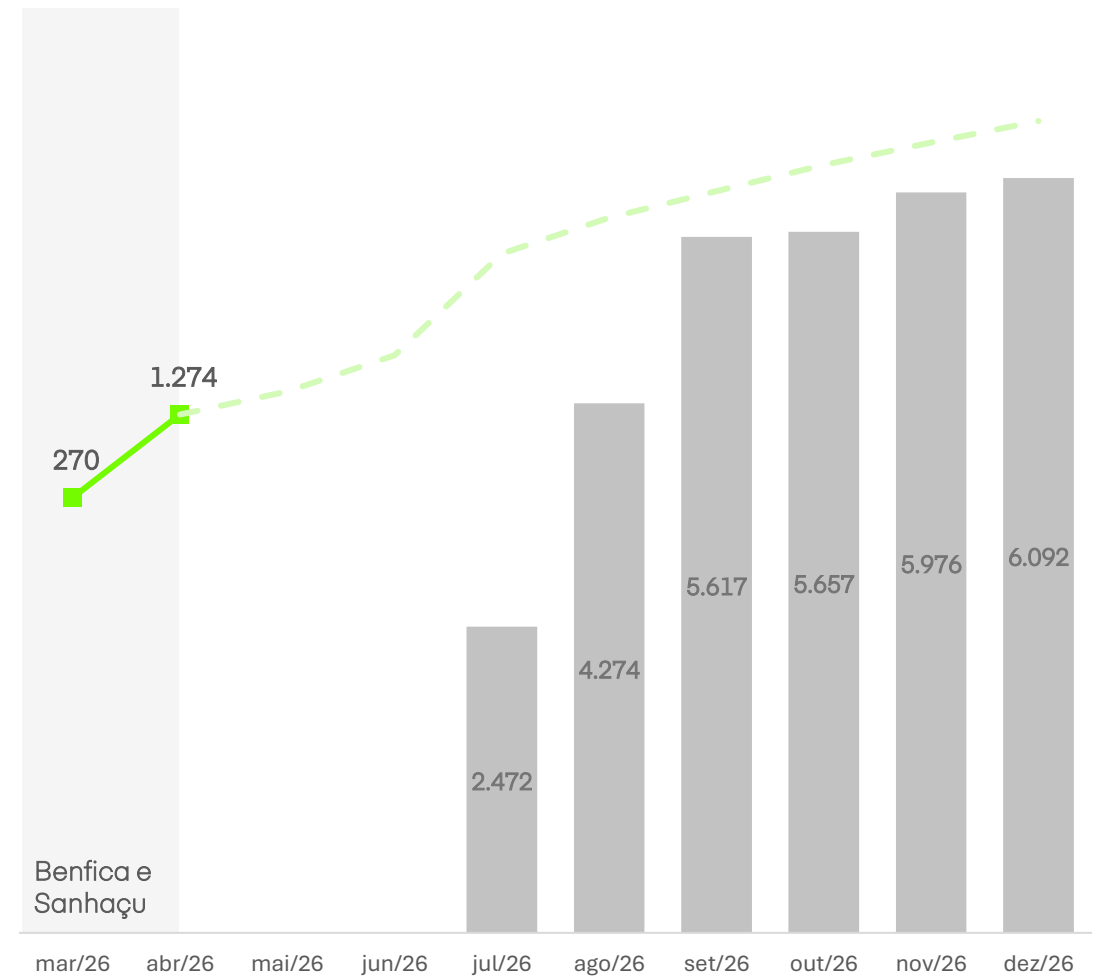


Breakdown of Approved Installations

- 36** Testing Facilities
- 13** Production Facilities
- 02** Injection Facilities

Production Return Projection

■ Steam (tons/day) ■ Boe/d



Assuming the approval of two installations per week.

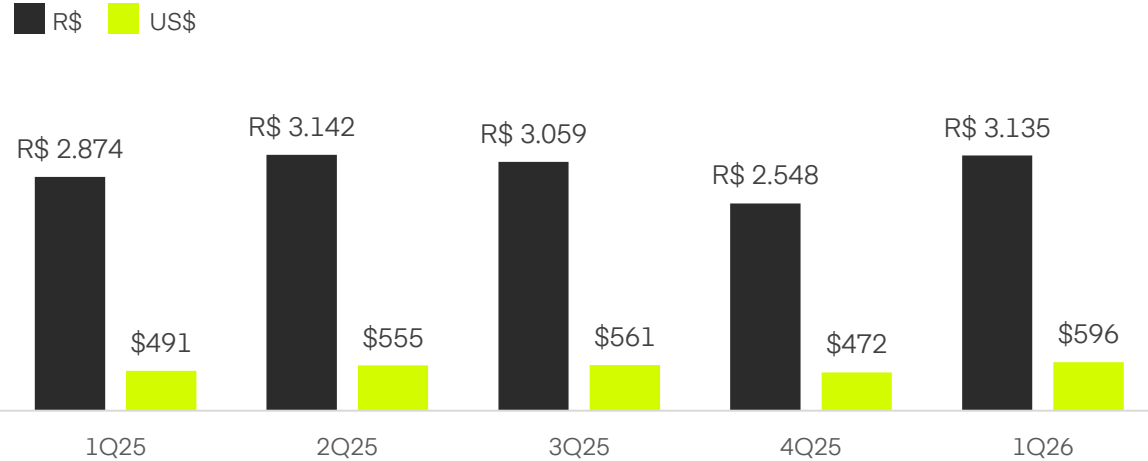


1Q26 Financial Highlights

1Q26 Net Revenues | Record high figures boosted by oil prices and efficiency

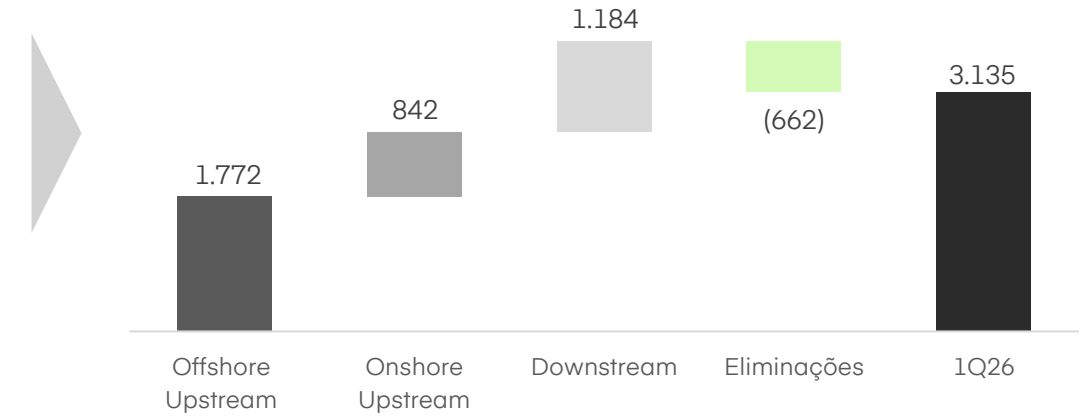
Net Revenues | Quarter historical results

(Million)



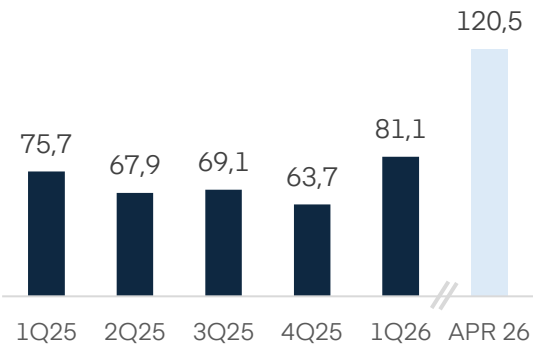
1Q26 Net revenues breakdown

(R\$ Million)

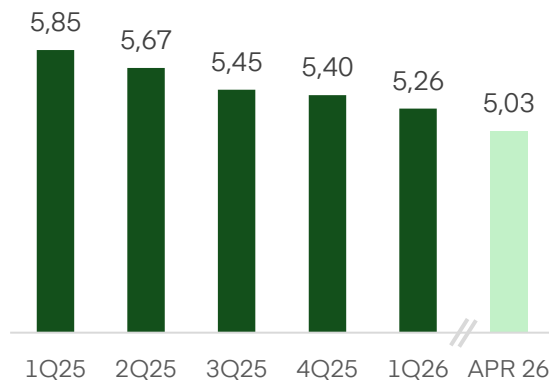


Macro Aspects

Dated Brent Average Price
US\$/bbl



Avg. FX
BRL/US\$



- ✓ Record net revenues (in usd) boosted by brent prices and operational efficiency: **revenues were up 23% QoQ and 9% YoY.**
- ✓ 1Q26 results reflects only part of the current oil price as prices started to hike during the second half of February.
- ✓ Monetization across the portfolio improved in 1Q26. Atlanta had no discount to brent.

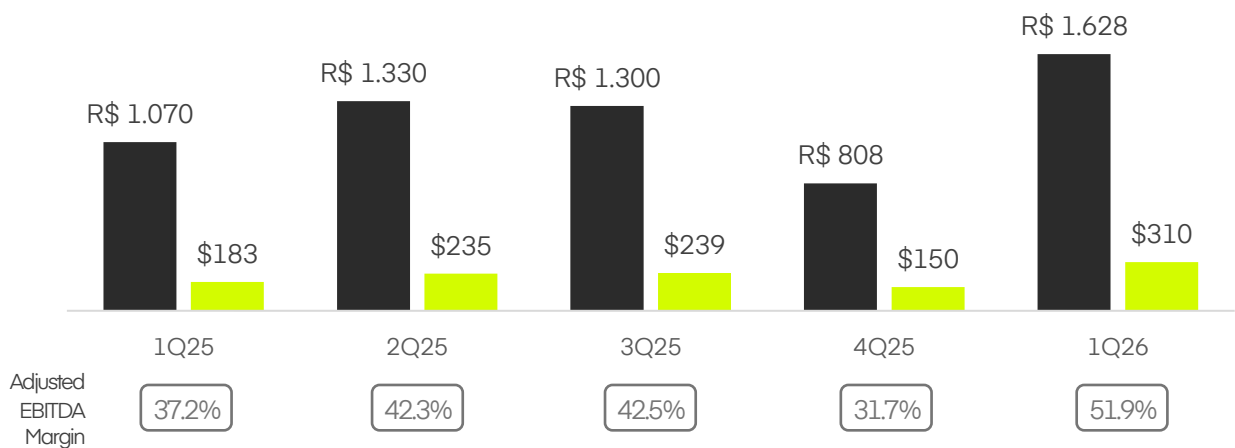
1Q26 EBITDA | Record EBITDA, Strong Margin expansion and FCO



Quarterly evolution

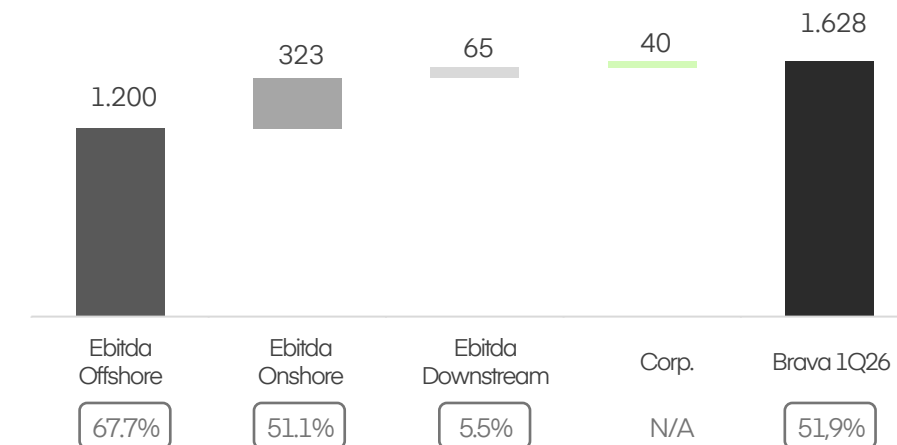
(R\$MM & US\$MM)

■ R\$ ■ US\$



1Q26 Adjusted EBITDA Breakdown

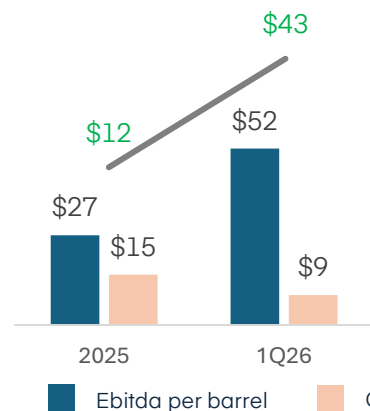
(R\$MM)



Ebitda vs. Capex | FCO across segments

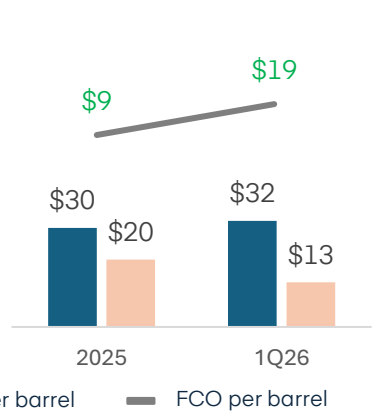
FCO Offshore

(US\$/boe)



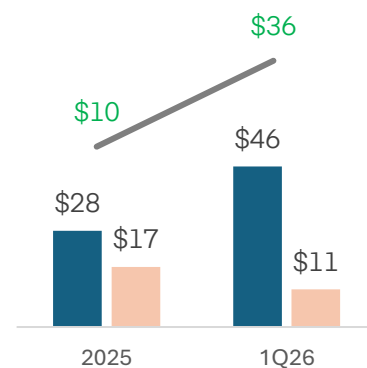
FCO Onshore¹

(US\$/boe)



FCO Brava

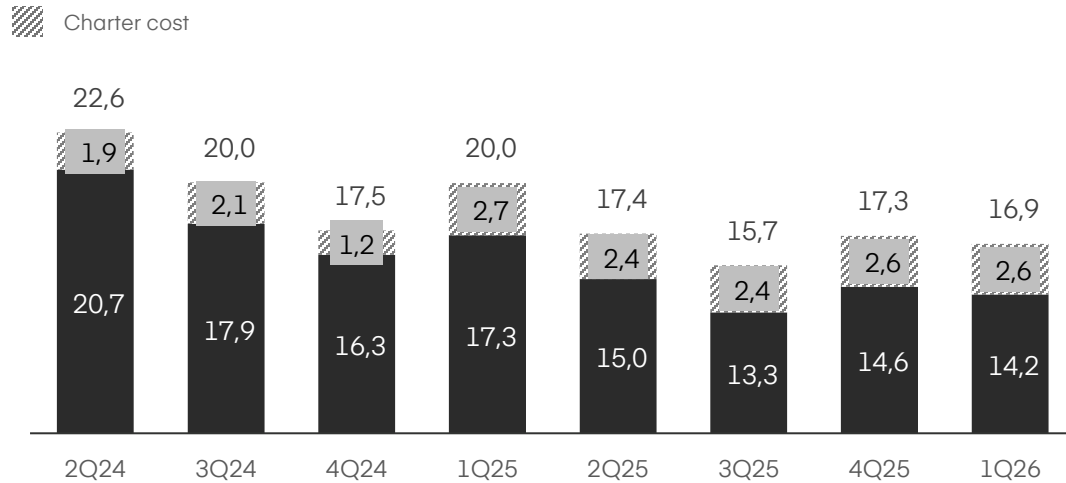
(US\$/boe)



- ✓ Adjusted EBITDA rosed to record US\$310 million in 1Q26 (+69% YoY) expanding margin to record 52%.
- ✓ Margins rose to 68% and 51% in Offshore (record level) and Onshore, respectively.
- ✓ Evolution on display: record operational free cash flow across onshore & offshore segments in 1Q26.

1Q26 Lifting Cost | Stable figures before production rump up during 2S26

Brava Lifting Cost (US\$/boe)

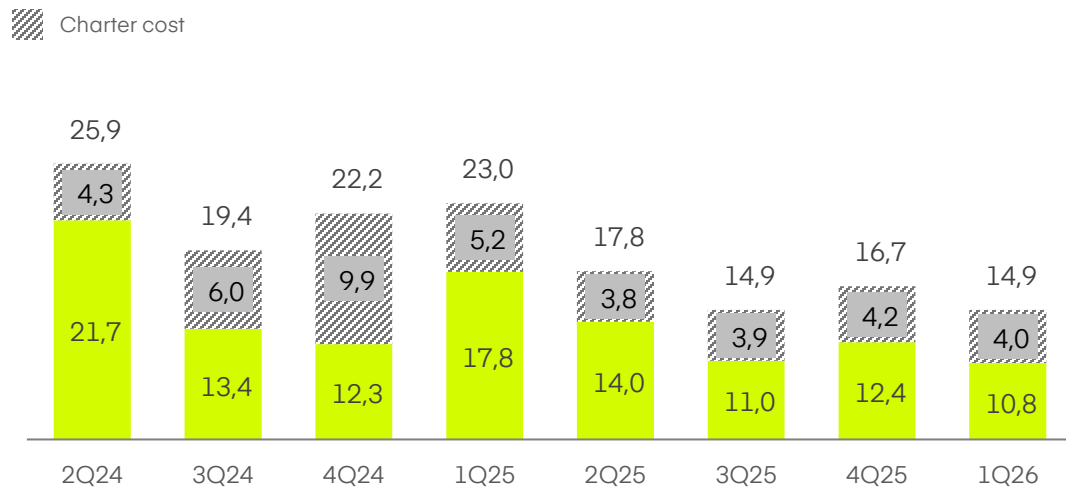


✓ **Offshore:** -11% QoQ supported by better production across the portfolio.

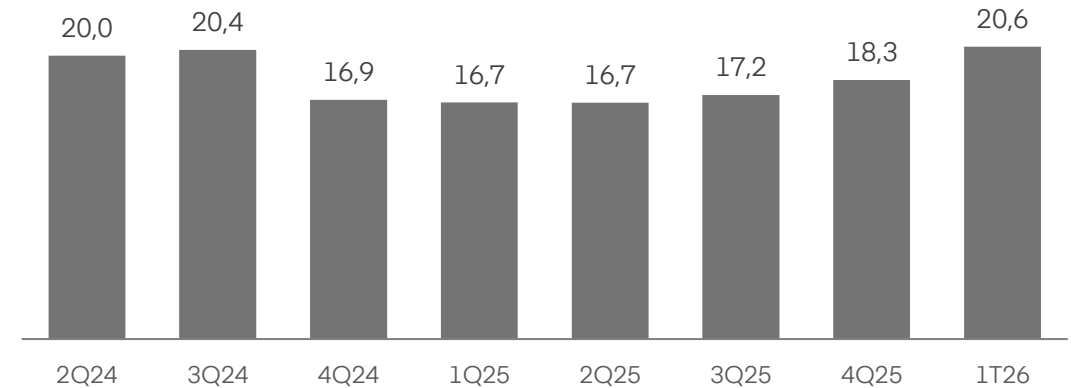
- **Papa-Terra** and **Atlanta** below US\$21/boe and US\$16/boe in 1Q26, respectively. Room to improve through: (i) cost discipline and (ii) production growth after the drilling campaign.

✓ **Onshore:** stability in the LTM. Impacted in the short term by lower production in Potiguar and FX.

Lifting Cost Offshore (US\$/boe)



Lifting Cost Onshore (US\$/boe)



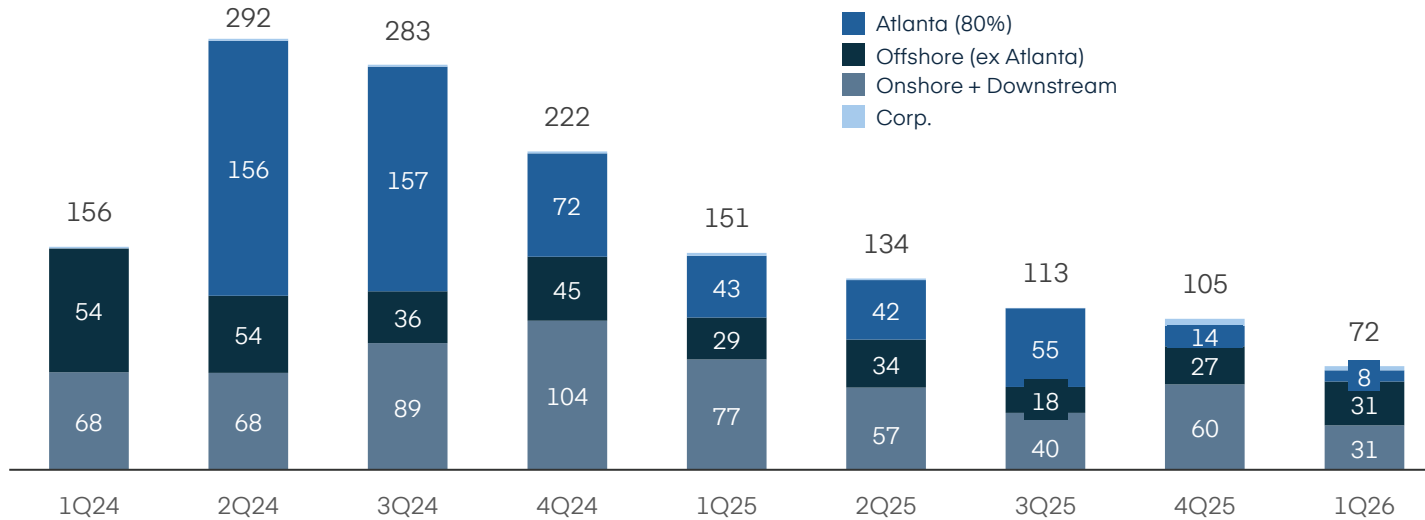
Lifting reduction drivers

- ✓ Production growth
- ✓ Operational efficiency
- ✓ Cost discipline

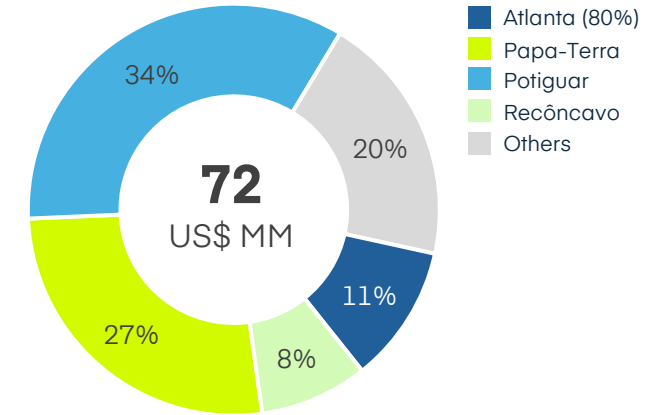
Capex 1Q26 | Sixth consecutive quarter with reduction in capex



Quarter Breakdown
(US\$ MM)



Capex breakdown per asset | 1Q26 (%)



- ✓ 1Q26 Capex is a good proxy for a normalized level of investment: asset integrity + production scale maintenance.
- ✓ Historical Capex confirms the effort to implement a project like Atlanta: strong start followed by a sharp decline in the end.
- ✓ Capex is expected to increase in the coming quarters as the offshore drilling campaign advances.

✓ Total Capex was down 33% QoQ and 57% YoY:

- I. Onshore Capex: -49% QoQ as most of the one-off investments on steam generation capacity were executed during 4Q25.
- II. Offshore Capex: concentration in Papa Terra is linked to the start of the offshore drilling campaign.

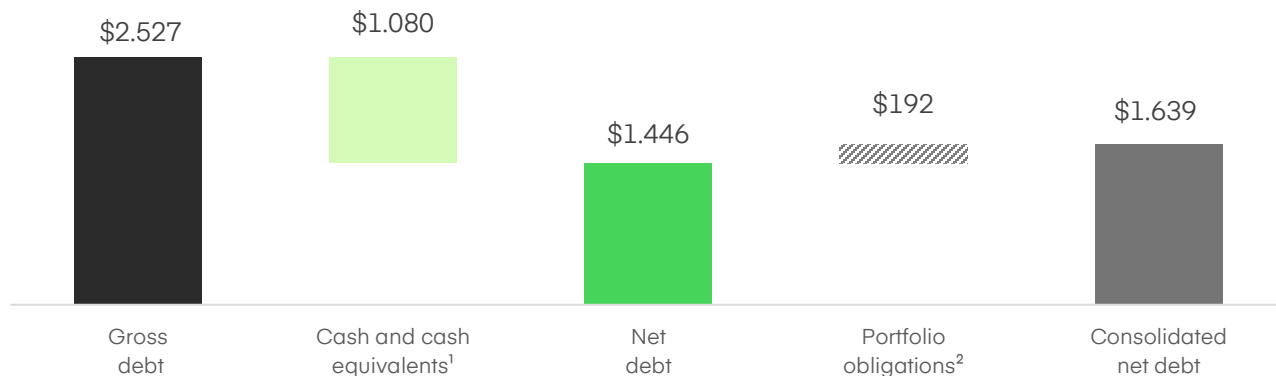
Capital Structure | Rapid Deleveraging Through Operational Execution



✓ Robust liquidity: US\$1,080 MM in cash and equivalents + US\$83MM in oil & oil products inventory (at cost).

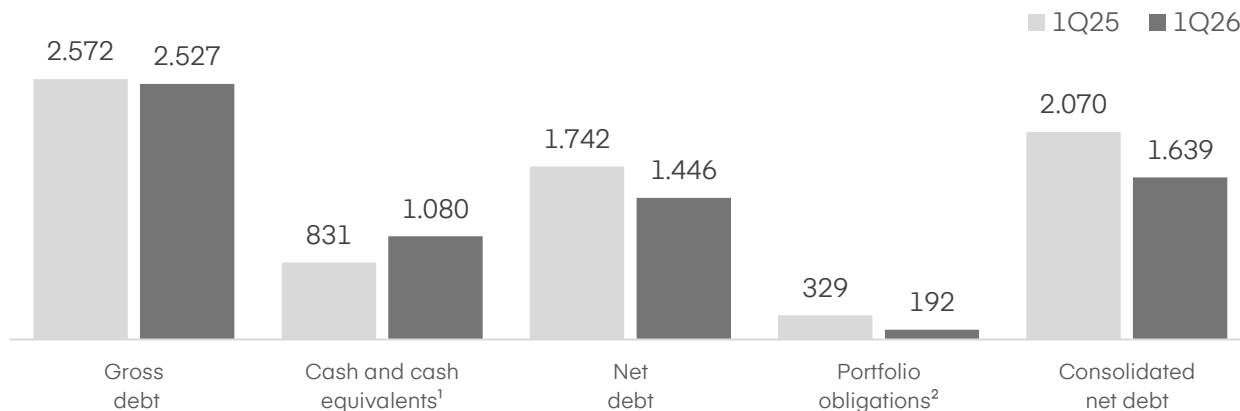
Cash position and indebtedness | End of 1Q26

(US\$ MM)



Cash position and indebtedness evolution YOY

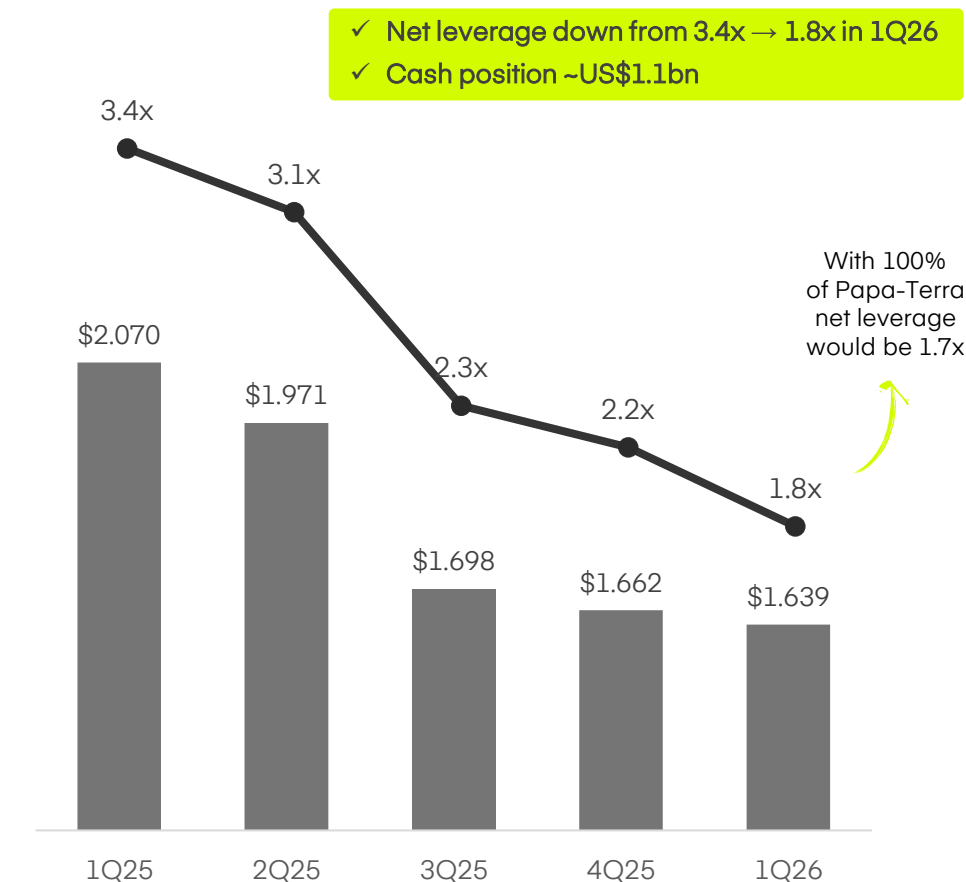
(US\$ MM)



Financial de-leverage

Net debt vs. LTM leverage

■ Net Debt (US\$ MM) + portfolio obligations
● LTM leverage

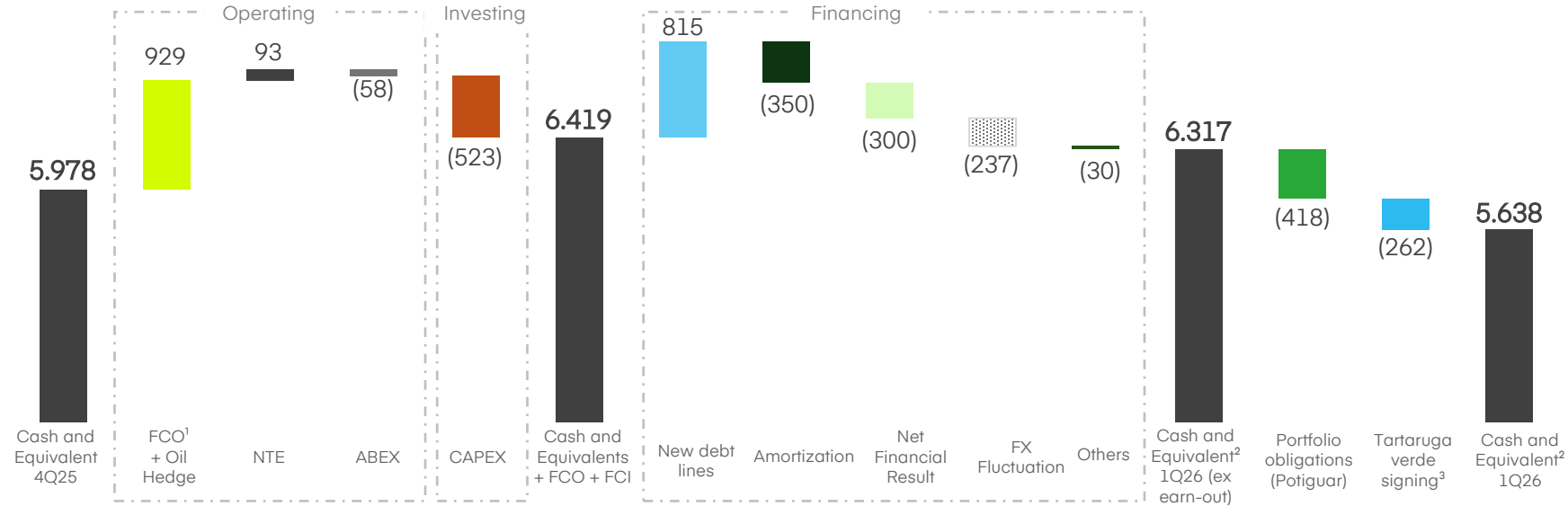


Note: (1) The amount of cash and cash equivalents considers the balances of financial investments, restricted cash and excludes 3R Lux's TRS financial investment of US\$ 508 million. (2) Value of commitments related to asset acquisitions updated as of March 31, 2026.

Robust Capital Structure on display throughout the cycles

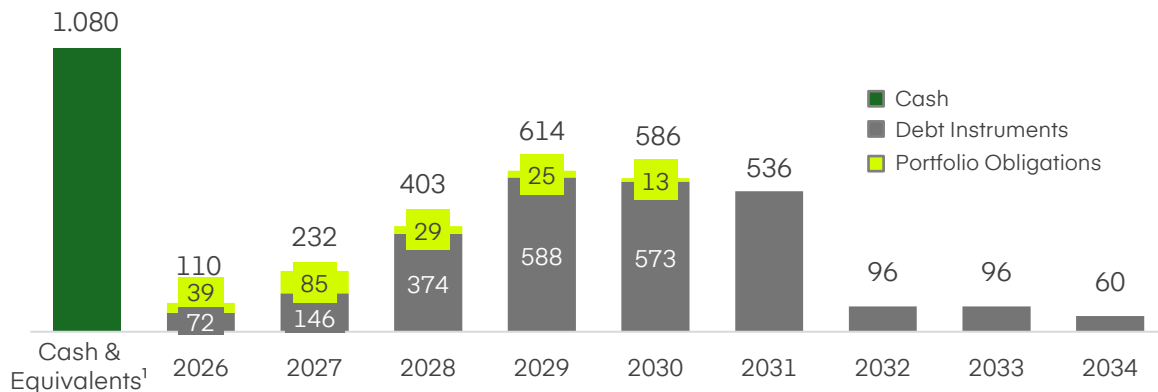


Cash Flow 1Q26 (US\$ MM)



- ✓ FCF reached US\$ 78MM in 1Q26 ex portfolio obligations.
- ✓ NTE stake in Papa-Terra contributed with R\$93MM FCO to Brava.
- ✓ Hedge impact of R\$ 19 MM in 1Q26.
- ✓ ~US\$ 98 MM of the portfolio obligations paid in 1Q26.
- ✓ Tartaruga Verde signing was reimbursed in 2Q26.

Cash vs. Debt Amortization Profile | End of 1Q26 (US\$ MM)



Portfolio Obligations | Payment Schedule (US\$ MM)

Assets	1Q26	4Q26	2027	2028	2029	2030	Total
<i>In millions of dollars</i>							
Peraó	-	-	-	25	-	-	25
Papa Terra	18	7	9	4	25	13	59
Potiguar	80	-	77	-	-	-	77
Parque das Conchas	-	32	-	-	-	-	32
Total Payments	98	39	85	29	25	13	192

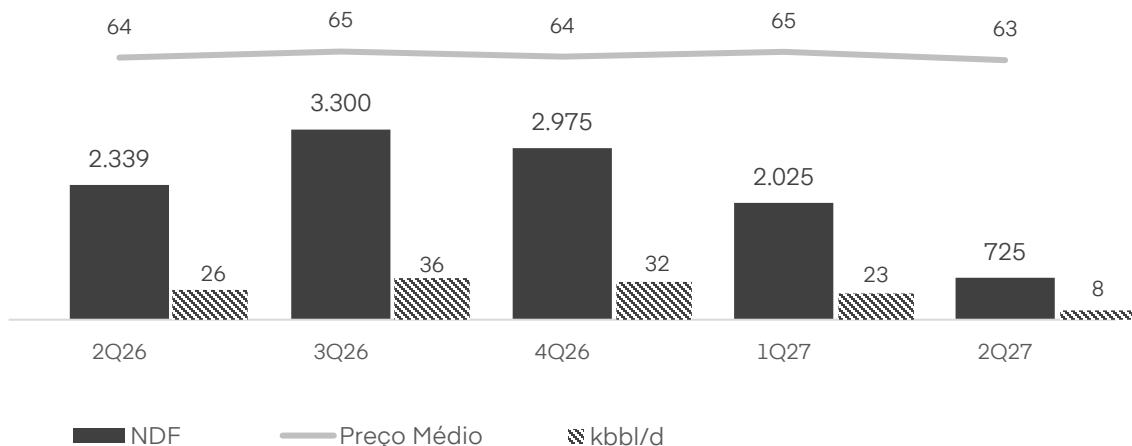
Total portfolio obligations to be paid

Portfolio obligations paid in 1Q26

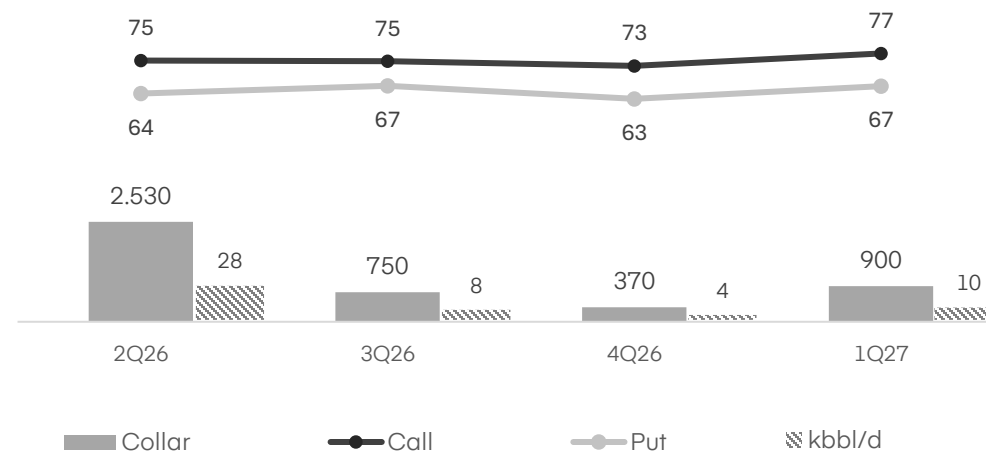
¹The cash and cash equivalents balance includes financial investments and restricted cash balances, and excludes the financial investment related to the TRS of the debt in the amount of R\$ 2,650 (US\$ 508) million.

Current Hedge Position

NDFs



Collars



Fixing	NDF			Options (Collar)				NDF + Collar		Option (Put)		
	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\$
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	-	-	-
Total	11.364	20,7	64,3	4.550	8,3	65,0	75,3	15.914	29,0	505	0,9	65,9

After the recent market disruption, 1Q26 results confirms that 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.

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

Next steps for 2026 | Reaffirming the main goals for the year

- I. Production stabilization aligned with safe operations.
- II. Cost of debt reduction.
- III. Ongoing deleverage process, transferring value from debt to equity.
- IV. Papa Terra and Atlanta drilling campaign execution on time and on budget.
- V. *Brava Eficiente* program evolution focused on contract optimization and cost reduction.



BRAVA

Q&A

