BRAVA

2Q26

Earnings Release

August 5, 2026

B3: BRAV3

Results I 2Q26

Rio de Janeiro, August 5, 2026 – Brava Energia (“Brava” or “Company”) (B3: BRAV3) hereby discloses its results for the second quarter of 2026 (“2Q26”):

Main Indicators

	2Q26	2Q25	Δ Y/Y	1Q26	Δ Q/Q
Net Revenue (R$ million)	3,598	3,142	+14%	3,135	+15%
Adjusted EBITDA ex-IFRS 16 (R$ million)	1,774	1,330	+33%	1,628	+9%
Adjusted EBITDA Margin (%)	49.3%	42.3%	+7 p.p.	51.9%	-3p.p.
Average Total Production [1] (kboe/day)	81.7	85.9	-5%	76.0	+8%
Average daily oil production (kbbl/day)	63.4	71.7	-12%	61.2	+4%
Average daily gas production (kboe/day)	18.3	14.2	+29%	14.8	+24%
Average oil sales price [2] (US$/bbl)	91.4	62.7	+46%	74.6	+23%
Average gas sales price [2] (US$/MMbtu)	7.2	5.7	+25%	6.5	+10%
Lifting Cost [3] (US$/boe)	16.3	15.0	+9%	14.2	+15%

[1] Corresponds to the stake held by the Company in each portfolio asset. [2] Includes intercompany transactions. [3] Excludes chartering costs of US$ 2.7/boe (2Q26).

2Q26 HIGHLIGHTS AND SUBSEQUENT EVENTS:
Progress across all business fronts

Operational highlights

- **Average quarterly production of 81.7 kboe/d in 2Q26, +8% Q/Q.**
- **Atlanta: production +4% Q/Q**, reflecting the operational adjustments implemented throughout 1Q26.
- **Parque das Conchas: production +38% Q/Q**, after completion of scheduled maintenance in Jan/26.
- **Potiguar: production up 5% QoQ, with oil output gaining momentum (+6% in Jun/26 vs. May/26).**
- **Manati: production increase of 41% Q/Q**, driven by the completion of scheduled interventions.
- **Parque das Conchas and Papa-Terra: significant increase in sales volumes, with growth of 2.0x Q/Q and 13% Q/Q, respectively.**
- **Downstream: expansion of crack spreads supported a record margin of 13.1% (+7.6 p.p. Q/Q).**
- **Offshore drilling campaign on-time & on-budget:** main stages of drilling the two new wells in Papa-Terra were completed in July/26.

Financial highlights

- **Record Revenues of R$ 3,598 million (US$ 712 million)** in 2Q26, +28% Y/Y and +20% Q/Q, in U.S. dollar.

- **Adjusted EBITDA (ex-IFRS 16) of R$ 1,774 million (US$ 351 million)** in 2Q26, up 33% Y/Y and +9% Q/Q, renewing the Company's all-time high.
- **Adjusted EBITDA Margin reached 49% in 2Q26**, +7 p.p. Y/Y, reflecting operational efficiency gains and improved production monetization.
- **Liability management playbook: reduction in the average cost of debt to 7.86% p.a.** vs. 8.70% p.a. at the beginning of 2025, as a result of prepayments and new fundraising on more competitive terms.
- **Production monetization: 23% Q/Q increase in the average realized oil price**, reinforcing value capture in a more favorable commercial environment.

Strategic highlights

- **Conclusion of the Ecopetrol Tender Offer:** the auction was held on this date, with settlement expected on August 17, 2026. **The transaction marks an important milestone in Brava's history.**
- **Integrated Operations Center (COI):** efficiency and innovation in monitoring the production assets of the Potiguar Basin, which make up the country's largest onshore production cluster.
- **ESG: Achievement of the Gold Seal of the Brazilian GHG Protocol Program** (PBGHG – 2025-26 Cycle), for the greenhouse gas (GHG) emissions inventory.

Conference call in Portuguese	Conference call in English
August 6, 2026 (Thursday)	
2:00 p.m. (BRT)	1:00 p.m. (US EDT)
Dial-in Numbers:	Dial-in Numbers (US):
+55 11 4680 6788	+1 309 205 3325
+55 11 4632 2236	+1 312 626 6799
0800 878 3108	833 548 0276
0800 282 5751	833 548 0282
Webinar ID: 845 6019 2283	
Password: 330715	

BRAVA

Access to the 2Q26 Earnings Conference Call

[Click here]

Message from the Management

The second quarter of 2026 was marked by significant operational and financial progress, reflecting the disciplined execution of Brava's strategy and the Company's ability to turn challenges into value-creation opportunities. Amid a global scenario characterized by elevated volatility and geopolitical uncertainty, particularly in the energy markets, we kept our focus on operational excellence, efficiency and capital discipline, reinforcing the resilience of our business model.

The combination of operational progress across our assets, improved production monetization and continued synergy capture allowed us to deliver record results in the quarter. Average production reached ~82 kboe/d, reflecting consistent progress in operational efficiency across our onshore and offshore assets, while the expansion of sales volumes and the capture of more favorable market conditions contributed to higher realized prices and stronger profitability.

In the Downstream segment, the widening of crack spreads over the period boosted margins and demonstrated the Company's ability to operate in an integrated and competitive manner across the entire oil and gas value chain, increasing commercial flexibility and enhancing cash generation.

As a result, we posted record Net Revenues and Adjusted EBITDA, accompanied by a significant expansion of operating margins. These results reflect not only a more favorable market environment, but, above all, the Company's structural progress, supported by efficiency gains, financial discipline and a permanent focus on creating value for shareholders.

We also made significant progress on our liability management and capital structure optimization strategy. The reduction in the average cost of debt and broader access to more competitive funding sources reinforce the market's confidence in the quality of our assets, the consistency of our execution and the soundness of Brava's long-term strategy.

At the same time, we advance on the Company's main organic growth driver. The offshore drilling campaign is progressing in line with the planned schedule and budget, reaching an important milestone in July 2026 with the completion of the main stages of drilling the two new Papa-Terra wells, reaffirming Brava's technical capability to develop highly complex projects with strong value-creation potential.

Beyond the results achieved this quarter, we believe we are building the foundations of an increasingly stronger, more resilient company that is prepared for the future. We remain committed to the ongoing pursuit of efficiency, disciplined capital allocation and sustainable value generation, always guided by safety, ethics and operational excellence.

None of this would be possible without the commitment and dedication of the people who make Brava what it is every day. They are the ones who translate strategy into execution, challenges into opportunities, and potential into tangible results. To all our employees, we extend our sincere gratitude and recognition for another quarter of significant achievements.

We will continue moving forward with the same discipline, ambition and sense of responsibility that have brought us this far. Our objective remains unchanged: to build a company recognized not only for the quality of its assets, but above all for the excellence of its operations and its disciplined approach to capital allocation.

ESG – Environmental, Social and Corporate Governance

Throughout 2Q26, the Company strengthened sustainability as a strategic pillar of its operations, promoting the integration of environmental, social, safety and financial discipline topics into its organizational culture. This direction aims to create long-term value, generate positive impacts for stakeholders, employees and communities, and strengthen the resilience and long-term continuity of the business.

In this context, we achieved the Gold Seal of the Brazilian GHG Protocol Program (PBGHG – 2025-26 Cycle), a certification that recognizes the transparency and technical rigor of our greenhouse gas (GHG) emissions inventory disclosure. This result consolidates the Company's commitment to responsible environmental management, aligned with national and international reporting best practices.

We also highlight our continued efforts to strengthen a preventive culture based on shared responsibility, operational discipline and asset integrity.

In this context, more than 650 employees and contractors took part in a Safety Stop at the Potiguar Complex aimed at strengthening the Safety Culture and preventing incidents. Recent data on occupational and high-potential incidents was presented, with an emphasis on risks such as falling objects, equipment contact with power lines and vehicle accidents. The event reinforced the “Stop, Think and Proceed” concept, encouraging careful risk analysis before starting any activity, and also addressed the “Right to Refuse” set out in NR-01, which entitles workers to stop tasks in the face of serious and imminent risk. The initiative reaffirms Brava's commitment to people's life and safety, encouraging everyone's active participation in building a safer working environment.

On the Environmental front, throughout June and in observance of World Environment Day, Brava launched a special video series hosted by the Company's Officers and featuring the Environment team, aimed at opening a space for dialogue on the topic. Four episodes were produced, answering questions submitted by teams on subjects such as waste, emissions, socio-environmental initiatives, the impact of the Company's activities on the environment, the role of each employee in building a more sustainable operation, and how environmental issues shape the Company's future. The videos were shared internally and on Brava's social media channels.

The closing of Environment Month activities also included the participation of the Brava team in the screening of the documentary "PEA Caminhos do Mar." The program included the presentation of the Environmental Education Project (PEA), developed as part of the federal environmental licensing of offshore activities, followed by the screening of the documentary, which addresses the interaction between oil and gas support vessel traffic and other activities carried out in the maritime zone surrounding the Port of Vitória (ES) and Porto do Açu (RJ).

In addition, Brava sponsors outdoor sporting events and encourages the participation of its employees, promoting the team's health and well-being. During the quarter, Brava employees took part in the Circuito das Estações – Fall Stage, in Rio de Janeiro/RJ, with 5 km, 10 km and 13 km courses, and in Eco Run 2026, in Mossoró/RN, with 5 km and 10 km courses.

Taken together, these initiatives reflect Brava Energia's commitment to safe, transparent and responsible operations, aligned with industry best practices and focused on generating sustainable long-term value.

Operational & Commercial Performance

Brava presents below the operational highlights for 2Q26, reflecting its respective stakes[1] in the assets that comprise the Company's portfolio.

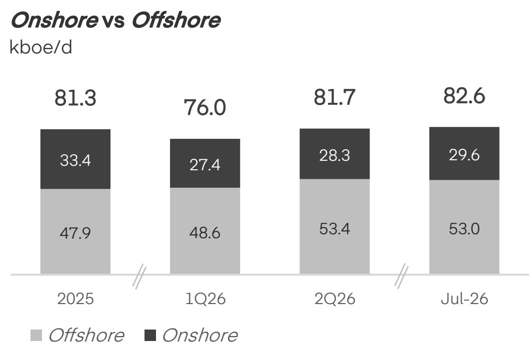
		2Q25	3Q25	4Q25	1Q26	2Q26	Q/Q	Y/Y
Oil sales price(1)	US$/bbl	62.7	61.9	55.6	74.6	91.4	+23%	+46%
Gas sales price(1)	US$/MMBTU	5.7	6.4	6.9	6.5	7.2	+10%	+25%
Average exchange rate(2)	-	5.67	5.45	5.40	5.26	5.05	-4%	-11%
EoP exchange rate(2)	-	5.46	5.32	5.50	5.22	5.18	-1%	-5%
Upstream								
Total Production	kboe/d	85.9	91.8	76.7	76.0	81.7	+8%	-5%
Onshore	kboe/d	34.2	35.0	30.0	27.4	28.3	+3%	-17%
Offshore	kboe/d	51.7	56.9	46.7	48.6	53.4	+10%	+3%
Oil	kbbl/d	71.7	73.4	61.1	61.2	63.4	+4%	-12%
Gas	kboe/d	14.2	18.4	15.6	14.8	18.3	+24%	+29%
Gas	MMm^3/d	2,255	2,926	2,479	2,353	2,906	+24%	+29%
Oil sales volume(1)	MMbbl	6.3	6.3	5.5	5.6	5.8	+5%	-8%
Gas sales volume(1)	MMm^3	187	238	174	158	206	+31%	+10%
Total sales volume(1)	MMboe	7.5	7.8	6.6	6.6	7.1	+8%	-5%
Downstream								
Sales volume	MMboe	3.2	3.1	3.3	2.9	2.6	-10%	-18%

(1) Includes intercompany transactions; (2) Source: Central Bank of Brazil.

Upstream

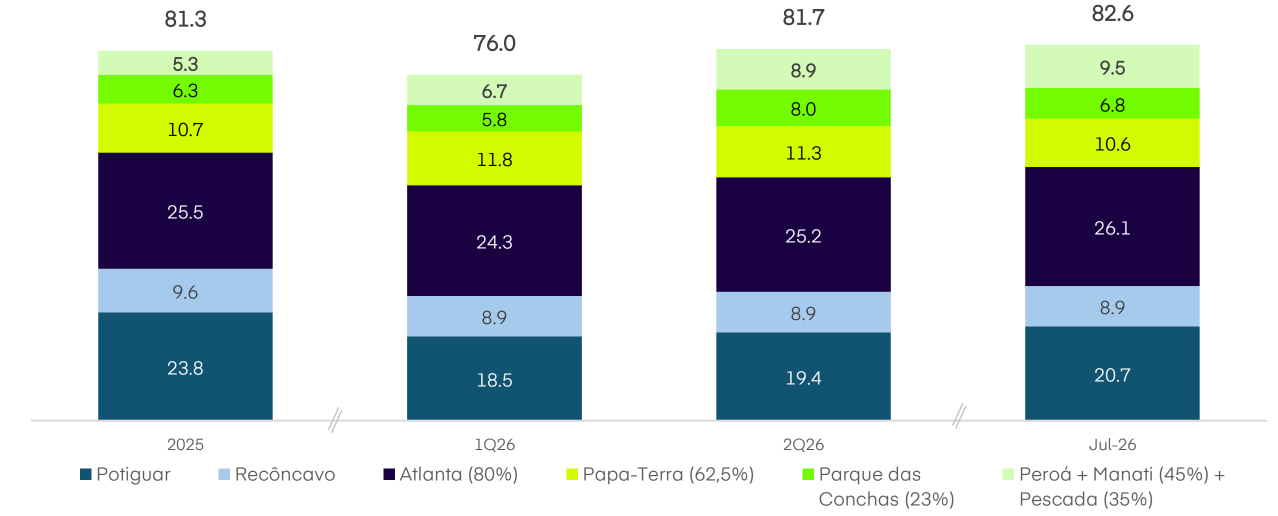
In 2Q26, the Company reached a daily average of 81.7 kboe, +8% versus 1Q26.

The quarter's performance is explained by: **(i)** a 38% (Q/Q) increase in production at Parque das Conchas, following scheduled maintenance; **(ii)** higher production at Manati, driven by well reopenings following the completion of operational interventions at the asset; **(iii)** an increase in production at Atlanta following interventions carried out at the asset in 4Q25 and 1Q26; and **(iv)** the gradual resumption of operations at facilities suspended in Potiguar due to an audit conducted by the ANP.



[1] Considers a 62.5% stake in Papa-Terra, 80% in Atlanta, 45% in Manati, 35% in Pescada, and 23% in Parque das Conchas.

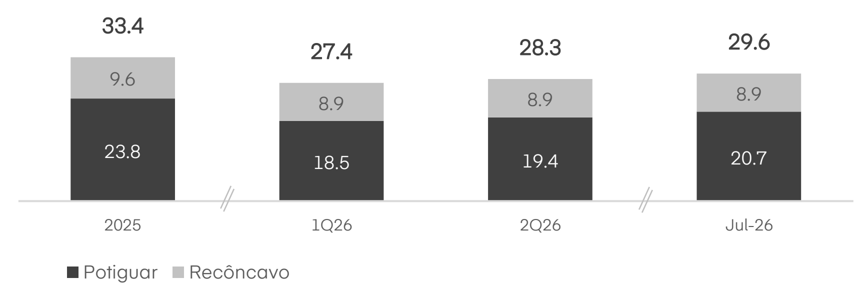
Total Producition per Cluster
Company WI I kboe/d



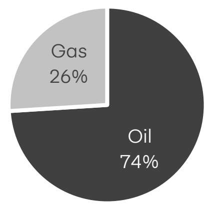
Onshore

In 2Q26, Onshore reached average daily production of **28.3 kboe,** +3.3% Q/Q. The quarter's result reflects the gradual resumption of operations at facilities temporarily suspended in Potiguar due to the audit conducted by the ANP.

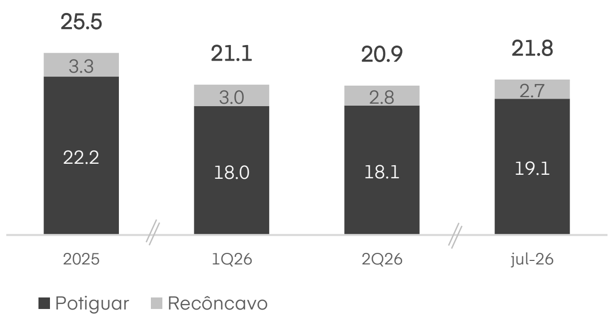
Onshore Production
Company WI I kboe/d



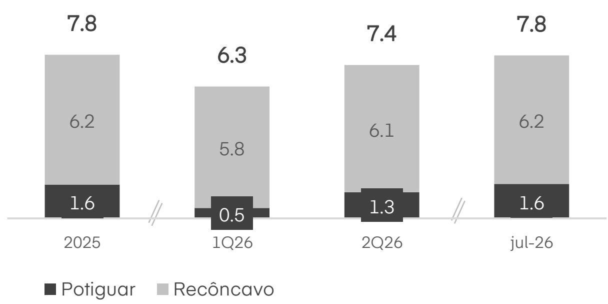
Production Profile Onshore
(2Q26- boe/d)



Oil Production
Company *Onshore* Portfolio I kboe/d



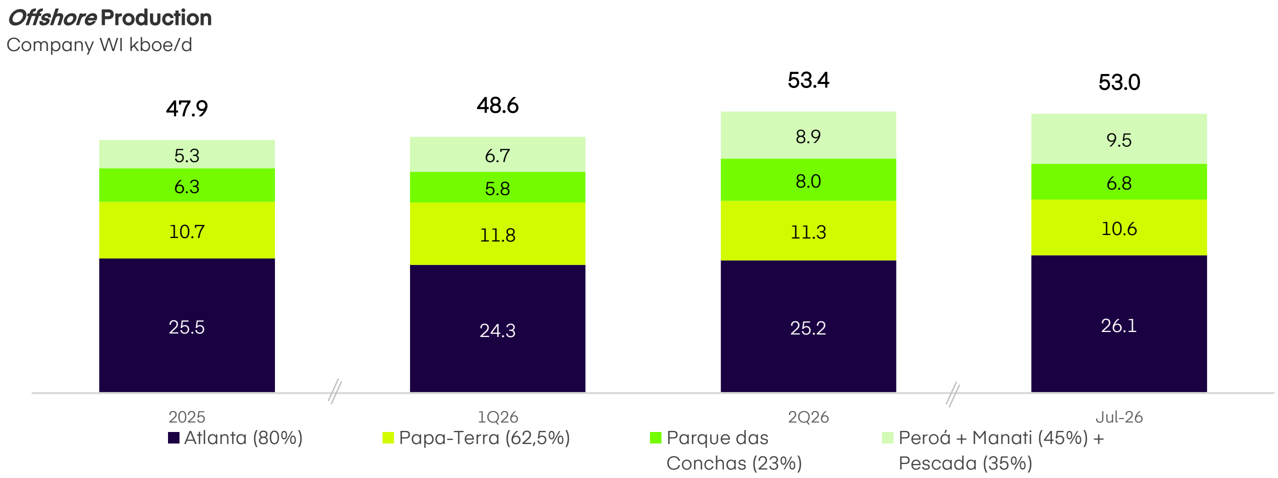
Gas Production
Company *Onshore* Portfolio I kboe/d



Onshore activities carried out during the quarter were supported by eight rigs. Among the main well activities carried out in 2Q26, highlights include 137 pullings, 33 abandonments, 30 workovers, 2 reactivations and 1 completion.

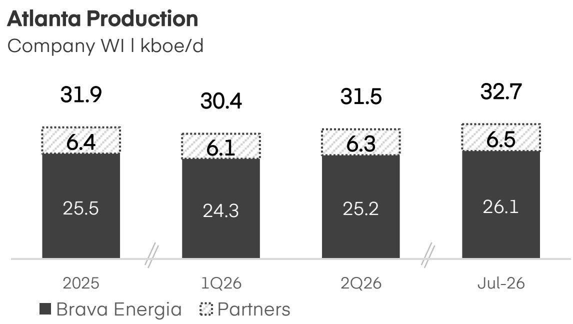
Offshore

The segment's performance in 2Q26 is explained by: **(i)** an increase in production at Parque das Conchas; **(ii)** an increase in production at Atlanta following interventions carried out at the asset during 4Q25 and 1Q26; and **(iii)** an increase in production at Manati, driven by well reopenings following the completion of operational interventions at the asset.



- **Atlanta (WI 80%)**

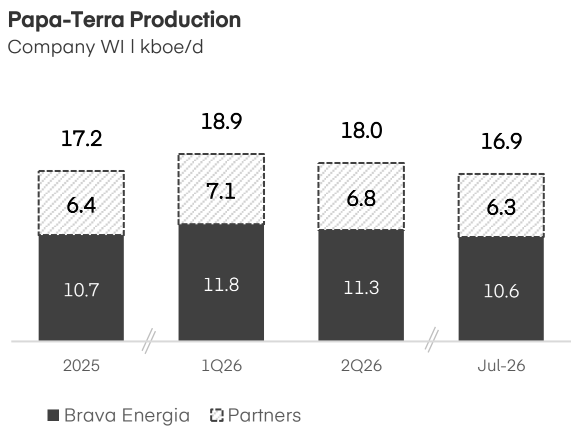
In 2Q26, Atlanta reached average daily production of 31.5 kboe/d on a 100% working interest basis. The performance is explained by the increase in production following adjustments made to one of the pumps in operation during 1Q26, and commissioning and separation plant adjustments in 4Q25.



- **Papa-Terra (WI 62.5%)**

In 2Q26, Papa-Terra delivered consistent performance and high operational efficiency, recording 18.0 kboed on a 100% working interest basis.

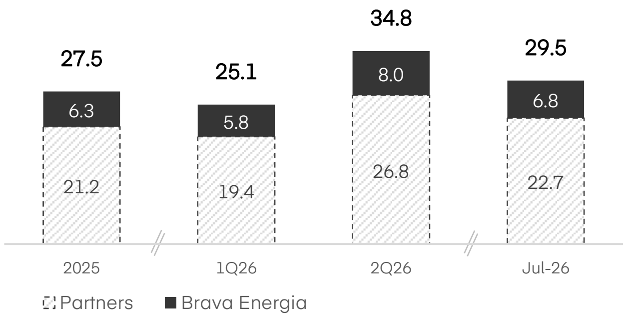
At the end of July, the asset began a scheduled shutdown, originally planned for 4Q26. The intervention was brought forward to align maintenance activities with the schedule of the ongoing drilling campaign. The measure is intended to ensure that the asset is ready to receive production from the two new wells (PPT-52 and PPT-53) immediately after the completion of the ongoing drilling campaign.



▪ **Parque das Conchas** (WI 23%)

Production in the quarter reached 34.8 kboe/d, +38% Q/Q, on a 100% working interest basis. This result reflects the normalization of operational performance following the completion of scheduled maintenance in January 2026.

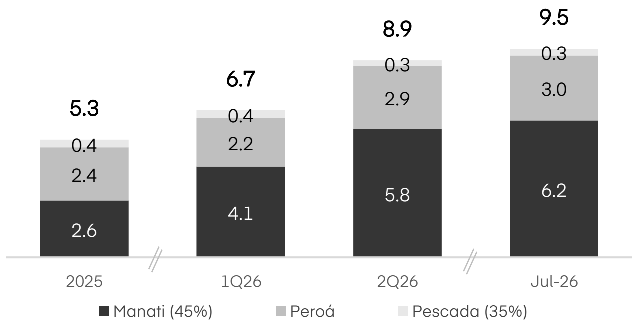
Total Production I Parque das Conchas (23%)
kboe/d



▪ **Peroá, Manati** (WI 45%) **& Pescada** (WI 35%)

In 2Q26, the combined production of these assets reached 8.9 kboe/d, an increase of +34% Q/Q, explained mainly by higher production at Manati, due to well reopenings following the completion of operational interventions.

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



Commercial

During 2Q26, the Company sold 5,837 thousand barrels of oil (bbl) at an average price of US$ 91.4/bbl, already reflecting discounts and contractual adjustments. Natural gas sales totaled 7,684 thousand MMBTU, at an average price of US$ 7.2/MMBTU. Total oil and natural gas sales amounted to 7,133 thousand barrels of oil equivalent (boe).[2]

Considering only third-party sales, the Company sold 6,987 thousand MMBTU of gas in 2Q26, at an average price of US$ 7.8/MMBTU.

The commercial performance in 2Q26 is explained by: **(i)** the increase in the volume of oil sold at Parque das Conchas, +2.0x Q/Q; **(ii)** the effect of the average Brent appreciation in the quarter, +28% Q/Q; **(iii)** the higher volume of gas sold in 2Q26; partially offset by **(iv)** the reduction in the volume of oil sold at Atlanta, -17% Q/Q; and **(v)** the depreciation of the average exchange rate over the period, -4.0% Q/Q.

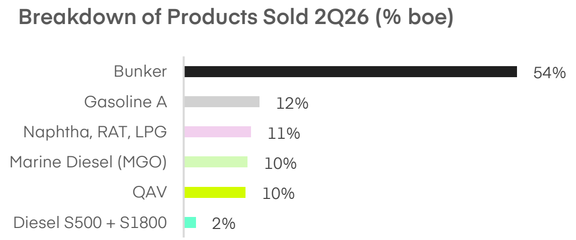
Downstream

During the quarter, the Company sold 2,635 thousand barrels of refined products, equivalent to 29.0 kboe/d, -10% Q/Q. The quarter's performance reflects **(i)** the lower refinery utilization rate, with the FUT (Utilization Factor) reaching 72.7% (-1.4 p.p. Q/Q); and **(ii)** lower local market demand for certain products.

In 2Q26, the downstream segment recorded a significant improvement in product monetization, reflecting the capture of more attractive margins associated with wider crack spreads. The scenario was favored by the refined products pricing mechanism and by the persistence of geopolitical tensions in the Middle East during the quarter.

[2] Conversion factor: 1 m^3 = 6.2898 boe; 1 MMBTU = 26.8081 m^3.

The mix of products sold is shown in the chart alongside, with highlights including: **(i)** a 54% share of very low sulfur fuel oil (VLSFO); **(ii)** higher sales volume of Marine Diesel (+75% Q/Q); **(iii)** lower sales levels of Diesel S500 (-63% Q/Q) and Diesel S1800 (-50% 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 in the Potiguar Basin, with very low sulfur fuel oil (VLSFO), marine diesel (MGO), naphtha and atmospheric residue (RAT). The Terminal was also used to import gasoline for trading (resale) operations 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 at Potiguar and the volume of oil purchased from third parties, both processed at the refinery, as well as the acquisition of refined products for blending.

Integrated campaign at Atlanta and Papa-Terra

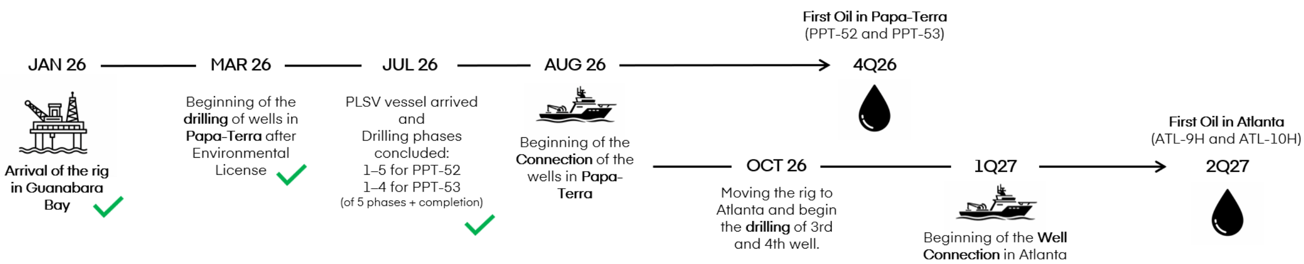
As disclosed to the market through a Material Fact on November 26, 2024, Brava approved the first integrated campaign for the development of the Atlanta and Papa-Terra fields, comprising the drilling and tie-in of four new producing wells, two at Atlanta and two at Papa-Terra. The initiative aims to increase production at these assets and offset the natural decline (depletion) of the wells currently in operation. In addition, the start-up of production from these new wells is expected to boost cash generation from the fields, contributing to the strengthening of the Company's capital structure over the long term.

The integrated development campaign at Atlanta and Papa-Terra continues to progress according to the planned schedule. Between 4Q25 and 1Q26, the Company advanced through the final commissioning stages of the remaining FPSO Atlanta systems and carried out the necessary adaptations at Papa-Terra to support the tie-in and start-up of production from the new wells, with complementary activities scheduled for 3Q26.

In March, the Lone Star rig began drilling wells PPT-52 and PPT-53 at Papa-Terra, a stage estimated to last around six months. Subsequently, the mobilization of the vessel NO-102, expected in 3Q26, will begin well's tie-in operations, estimated to take approximately 60 days. Production start-up for the two wells remains expected in 4Q26 and represents a significant milestone for increasing the field's production and generating incremental cash flow from the assets.

After completing the drilling campaign at Papa-Terra, the rig will be mobilized to the Atlanta field. Drilling of wells ATL-9H and ATL-10H is scheduled to begin in October 2026. Tie-in activities for these wells will follow, followed by the start of production, with first oil expected in the first half of 2027.

The schedule for the integrated campaign is shown below:



Financial Performance

The financial highlights for **2Q26** reflect the Company's respective stakes in the assets comprising its portfolio.[3]

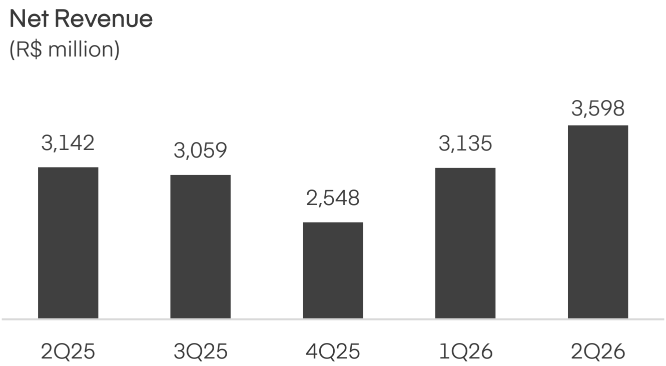
Income Statement (In millions of reais)	Onshore	Offshore	Down.	Corp.	Elim.[4]	2Q26	2Q25	Δ Y/Y	1Q26	Δ Q/Q	1H26	1H25	Δ Y/Y
Net Revenue	1,012	1,817	1,512	-	(744)	3,598	3,142	14%	3,135	15%	6,733	6,017	12%
COGS	(584)	(1,171)	(1,323)	-	681	(2,398)	(2,076)	16%	(2,002)	20%	(4,400)	(4,020)	9%
Royalties	(98)	(172)	-	-	-	(270)	(186)	45%	(165)	64%	(434)	(372)	17%
Gross Income	428	646	190	-	(64)	1,199	1,066	12%	1,133	6%	2,332	1,997	17%
G&A Expenses	(51)	(47)	(12)	(18.6)	-	(128)	(140)	-9%	(59)	2.2x	(187)	(304)	-39%
Exploratory Expenses	(1)	(3)	-	(0)	-	(4)	(15)	-74%	(3)	36%	(7)	(39)	-82%
Other operating income/expenses	88	(8)	(3)	(4)	-	74	(7)	-	(119)	-	(46)	(85)	-46%
Operating Result	463	589	175	(23)	(64)	1,142	904	26%	952	20%	2,093	1,570	33%
Net Financial Result	(31)	64	11.4	98	(11)	131	627	-79%	(1,578)	-	(1,446)	1,216	-
Result before income tax	433	653	187	75	(75)	1,273	1,531	-17%	(626)	-	647	2,785	-77%
Income tax and social contribution	(152)	(228)	0	-	(22.6)	(402)	(482)	-17%	276	-	(126)	(907)	-86%
Net Income	281	425	187	75	(98)	871	1,049	-17%	(350)	-	521	1,878	-
Income tax and social contribution	(152)	(228)	0	-	(22.6)	(402)	(482)	-17%	276	-	(126)	(907)	-86%
Net Financial Result	(31)	64	11.4	98	(11)	131	627	-79%	(1,578)	-	(1,446)	1,216	-
D&A I COGS	(152)	(600)	(21)	-	(2.0)	(775)	(534)	45%	(730)	6%	(1,505)	(981)	53%
D&A I G&A	(15)	(0.8)	(0.1)	(4)	0	(19)	(15)	31%	(18)	5%	(38)	(30)	28%
EBITDA	630	1,190	197	(19)	(62)	1,936	1,453	33%	1,700	14%	3,636	2,581	41%
Non-recurring adjustments	(89)	(77)	1	4	-	(162)	(123)	32%	(72)	2.3x	(233)	(181)	29%
Adjusted EBITDA (ex-IFRS16)	541	1,112	197	(15)	(62)	1,774	1,330	33%	1,628	9%	3,403	2,400	42%
Adjusted EBITDA Margin	53.5%	61.2%	13.1%	-	-	49.3%	42.3%	7 p.p.	51.9%	-3 p.p.	50.5%	39.9%	11 p.p.

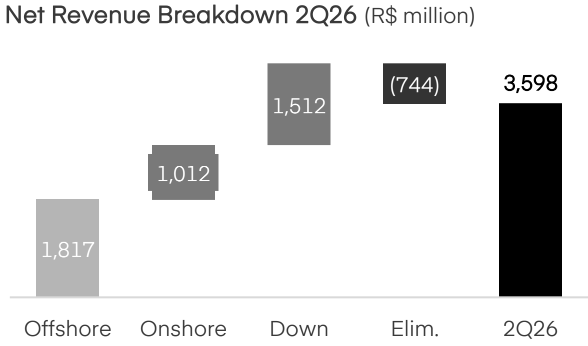
Consolidated Net Revenue reached R$ 3,598 million (US$ 712 million) in 2Q26, renewing its all-time high, with growth of 28% Y/Y and 20% Q/Q in U.S. dollar. The performance reflects the combined effect of the average Brent appreciation in the quarter (+28% Q/Q), which mitigated the impact of the 4% depreciation of the U.S. dollar over the period.

- **Onshore and downstream combined totaled R$ 1,780 million (US$ 353 million) in 2Q26**, +31% Q/Q, already net of intercompany eliminations. The quarterly evolution reflects: (i) the widening of refined product crack spreads in Downstream, (ii) the gradual normalization of production at Potiguar facilities, and (iii) improved commercial conditions in Bahia.

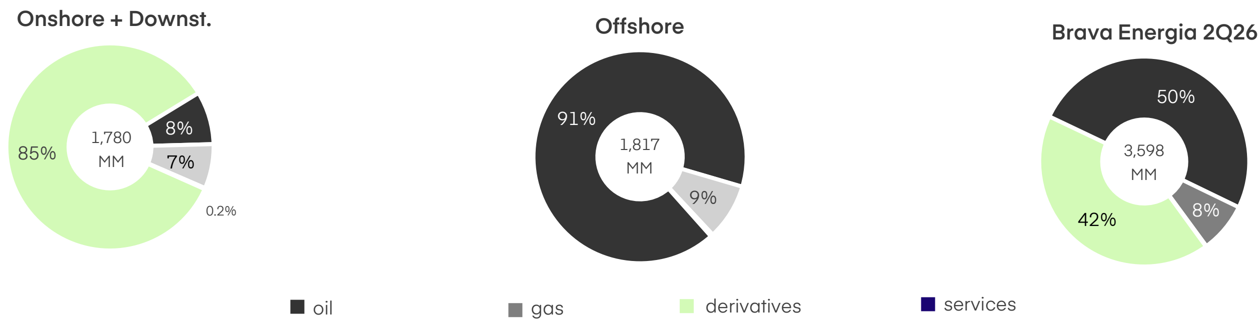
- **Offshore recorded revenue of R$ 1,817 million (US$ 360 million) in 2Q26**, +3% Q/Q, already net of the R$ 163 million impact from the export tax on the volume sold to the foreign market. The quarter's result is explained by: (i) the higher volume sold at Parque das Conchas and Papa-Terra; and (ii) the lower volume sold at Atlanta.

[3] Considers a 62.5% stake in Papa-Terra, 80% in Atlanta, 45% in Manati, 35% in Pescada, and 23% in Parque das Conchas.
[4] The result recorded under Eliminations corresponds to intercompany transactions between subsidiaries and segments, recorded at internal transfer prices set based on market parameters for purposes of reconciliation with the Company's consolidated financial statements. The elimination amount recorded in net revenue may differ from the elimination amount recorded in cost of goods sold (COGS), explained, among other factors, by the inventory effect, given that part of the inputs, purchased or transferred, may be used in a different accounting period.



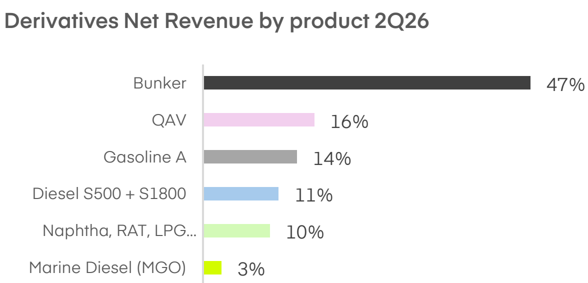


In 2Q26, Net Revenue of R$ 3,598 million was composed of: (i) R$ 1,803 million (50%) from oil sales; (ii) R$ 1,513 million (42%) related to the sale of refined products; (iii) R$ 278 million (8%) from gas sales; and (iv) R$ 3 million from the provision of services.



It is important to highlight that the Company also acquires oil from other producers in the region, transported to the Guamaré Industrial Asset (AIG – Potiguar Basin downstream infrastructure) through pipelines owned by Brava and/or by tanker trucks. Third-party production is used as refinery feedstock or sold through the Terminal, which plays a strategic role in the region's integrated structure.

Downstream net revenue from refined products, of R$ 1,506 million (US$ 298 million), +28% Q/Q, comprises Brava's own production and the volume acquired from third parties, broken down by product as shown in the chart alongside. The segment was the main highlight of the quarter's revenue growth, representing 42% of consolidated revenue, due to the widening of refined product crack spreads, which favored margin capture over the period.



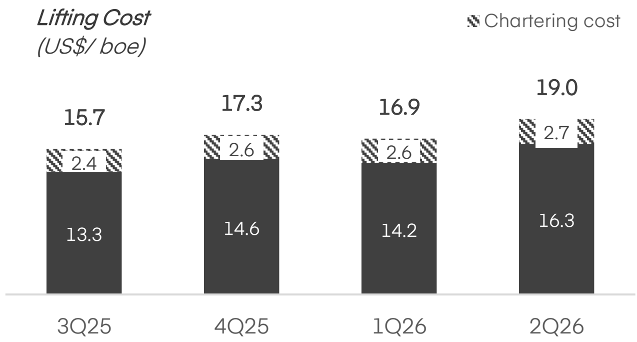
Cost of goods sold (COGS) totaled R$ 2,398 million (US$ 475 million) in 2Q26, +20% Q/Q. The quarterly variation primarily reflected higher operating costs associated with increased production volume in the upstream segment, higher gas processing and transportation costs, in line with gas revenue growth, and higher royalties due to higher production volume.

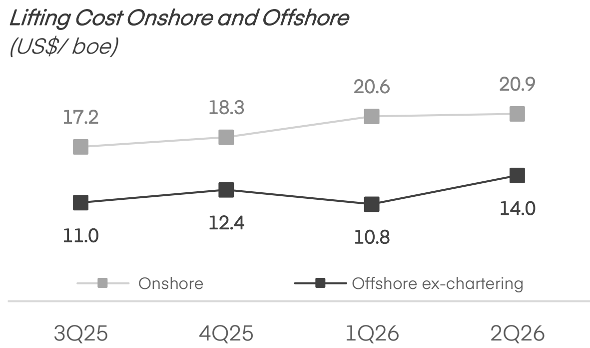
The Company's weighted-average lifting cost[5] reached US$ 16.3/boe in 2Q26, +15% Q/Q. Including chartering costs, the indicator reached US$ 19.0/boe. The quarterly variation was mainly driven by the offshore segment, with a higher contribution from higher-cost assets (Papa-Terra and Parque das Conchas), while the onshore segment remained stable.

[5] 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 excludes 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.

- **Onshore** recorded a lifting cost of **US$ 20.9/boe in 2Q26**, remaining stable versus 1Q26, even amid higher production, reflecting the gradual return to operation of facilities in Potiguar, previously suspended to comply with ANP regulatory requirements. This effect was partially offset by higher costs in Bahia, associated with workover activities at the fields.

- **Offshore** recorded a lifting cost of **US$ 14.0/boe in 2Q26** (+30% Q/Q), reaching US$ 18.0/boe when including chartering costs. The quarterly variation mainly reflected higher energy costs at Papa-Terra and, at Parque das Conchas, the concentration in the quarter of cost pass-throughs by the operator relating to prior periods.





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

Lifting Cost	LTM last 12 months	2Q26 quarterly
Onshore	19.1	20.9
Potiguar	20.0	21.8
Recôncavo	16.6	18.5
Offshore	12.0	14.0
Atlanta[6] (excl. chartering)	7.0	7.3
Papa-Terra	22.2	24.3
Parque das Conchas[7] (excl. chartering)	12.0	19.3
Manati	15.2	15.3
Peroá	10.7	7.8

General and administrative expenses (G&A) totaled R$ 128 (US$ 25) million in 2Q26, -9% Y/Y, with the annual variation reflecting operational efficiency gains and synergies at the Company. On a quarterly basis, the 2x increase versus 1Q26 is explained by the normalization of personnel expense provisions, which had been reversed in the prior quarter. Excluding these effects, recurring G&A decreased -5% Q/Q, standing at approximately US$ 3/boe.

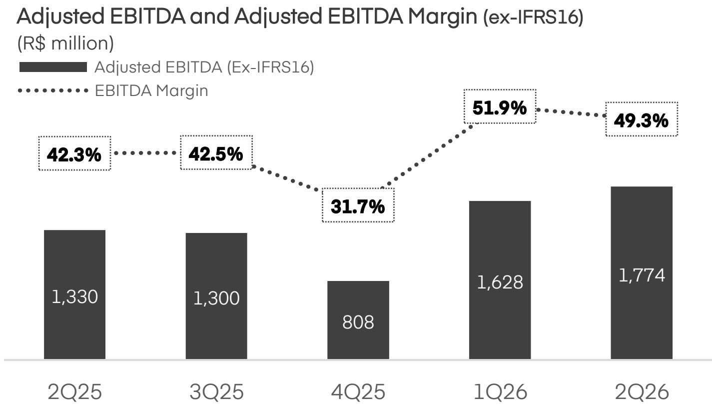
By segment, expenses were distributed as follows: (i) onshore and midstream totaled R$ 63 million, already net of intercompany eliminations, (ii) offshore totaled R$ 47 million, and (iii) corporate expenses totaled R$ 19 million.

[6] Excludes chartering costs at the Atlanta Field. In 2Q26 lifting cost including chartering costs was US$ 14.7/boe.
[7] Excludes chartering costs at the Parque das Conchas Field. In 2Q26, lifting cost including chartering costs was US$ 22.8/boe.

Exploratory expenses[8] totaled R$ 4 million in 2Q26, representing 3% of consolidated G&A. The breakdown mainly reflects the write-off of blocks and wells, which accounted for 58% of the total, in addition to geology and geophysics expenses, equivalent to 30%.

The Company recorded other operating income of R$ 74 million in 2Q26, mainly explained by the recognition of a R$ 88 million reimbursement related to abandonment costs – Asset Retirement Obligation (ARO) – of the Aratum Field in the Potiguar Basin. When acquiring certain assets in its portfolio, the Company entered into abandonment cost-sharing agreements with the respective sellers, ensuring the right to reimbursement of part of the costs associated with future decommissioning obligations.

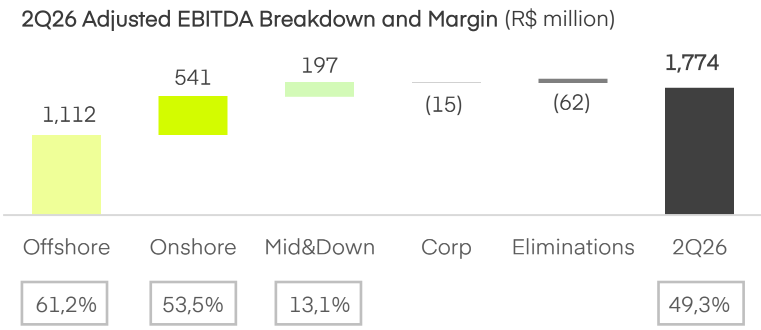
Adjusted EBITDA (ex-IFRS 16) totaled R$ 1,774 (US$ 351) million in 2Q26, the highest level ever recorded by the Company, an increase of +9% compared to the previous quarter. The performance reflects a contribution of R$ 1,112 million from the offshore segment and R$ 677 million from the onshore and downstream segments, already net of intercompany eliminations, partially offset by the remaining R$ 15 million, which relates to the corporate segment.



The 2Q26 EBITDA adjustments totaled a net negative impact of R$ 162 million (US$ 32 million), comprised of: (i) R$ 77.5 million related to IFRS-16 effects, predominantly associated with the FPSO Atlanta, (ii) R$ 88.4 million[9] from the abandonment provision (ARO), partially offset by (iii) R$ 3.6 million related to the former controlling shareholder's earn-out, and (iv) R$ 0.7 million related to the recognition of estimated losses on tax credits, trade receivables and other credits.

The Adjusted EBITDA Margin (ex-IFRS-16) reached 49.3% in 2Q26, +7 p.p. Y/Y and -3 p.p. Q/Q. The quarterly variation mainly reflected the lower offshore margin, impacted by the lower volume sold at Atlanta and higher operating costs at Papa-Terra during the period. These effects were partially offset by the record 13.1% Downstream margin, driven by wider refined product crack spreads, and by the improvement in the onshore margin, resulting from stronger operational performance.

On a segment basis, excluding eliminations, the Onshore segment posted an EBITDA margin of 53.5% (+2.4 p.p. Q/Q), while the downstream segment delivered a record EBITDA margin of 13.1% (+7.6 p.p. Q/Q), driven by higher crack spreads. Meanwhile, the Offshore segment reported an Adjusted EBITDA margin of 61.2% in 2Q26 (-6.5 p.p. Q/Q), primarily reflecting lower sales volumes at Atlanta.



The Net Financial Result for 2Q26 was positive at R$ 131 (US$ 26) million, compared to a negative result of R$ 1,578 million in the previous quarter. The quarter's performance is mainly explained by:

[8] As per Explanatory Note 30 in the Company's Financial Statements.
[9] As per Explanatory Note 31 in the Company's Financial Statements.

- A positive mark-to-market (MTM) result on hedge instruments, comprised of: (i) R$ 462 million positive result from the oil hedge, (ii) R$ 316 million positive result from debt hedges[10], partially offset by (iii) R$ 18 million negative result from the hedge corresponding to the TRS linked to shares[11];
- Interest and monetary restatement incurred during the period of R$ 602 million, related to loans, debentures and leases;
- A positive foreign exchange variation of R$ 35 million, arising from the depreciation of the U.S. dollar at the end of the period;
- Expenses of R$ 39 million related to the early settlement and raising of new debt.

It is important to note that the positive R$ 462 million financial result from the oil hedge relates mainly to a mark-to-market (MTM) accounting effect on contracts outstanding at the end of the quarter. This calculation reflects the revaluation of these instruments based on market conditions at the closing dates, including the forward oil price and foreign exchange curves. In 2Q26, the decline in the end-of-period ICE Brent price (from US$ 118.4/bbl on March 30 to US$ 72.9/bbl on June 30, -38% Q/Q) was the main driver of this accounting gain.

From a cash perspective, the settlement of oil hedge contracts resulted in a net cash outflow of R$ 864 million (US$ 167 million) in 2Q26. This quarter concentrated the largest cash impact due to the higher volume of hedged barrels maturing in the period.

Considering the cash effect, the net financial result was negative at R$ 155 (US$ 30) million[12] in 2Q26, mainly explained by the following factors: (i) interest payments on loans, debentures and leases totaling R$ 372 million, partially offset by (ii) a positive net result of R$ 159 million from currency and debt hedges, and (iii) a positive net result of R$ 58 million from financial investments.

Regarding the commodity hedging strategy, the Company currently holds derivative instruments contracted to protect against oil price fluctuations, totaling **11.3 million barrels over a 12-month horizon**, through contracts with no margin call provisions.

- **NDF (Non-Deliverable Forward)**: coverage of 9.0 million barrels, at an average price of US$ 64.5/bbl, over a 12-month horizon.

- ***Collar (zero-cost collar* – purchase of a PUT option and sale of a CALL option*):*** coverage of 2.0 million barrels, at an average floor price of US$ 66.0/bbl and an average ceiling of US$ 75.7/bbl, over a 9-month horizon.

- **Option (Put):** coverage of 300 thousand barrels, at an average price of US$ 70.0/bbl, over a 9-month horizon.

	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$
3Q26	3,300	35.9	65.0	750	8.2	66.8	74.8	4,050	44.0	-	-	-
4Q26	2,975	32.3	64.1	370	4.0	62.6	73.3	3,345	36.4	-	-	-
1Q27	2,025	22.5	65.0	900	10.0	66.7	77.3	2,925	32.5	300	3.3	70.0
2Q27	725	8.0	62.9	-	-	-	-	725	8.0	-	-	-
Total	9,025	24.7	64.5	2,020	5.5	66.0	75.7	11,045	30.3	300	0.8	70.0

[10] 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 indexers of financial liabilities (Explanatory Note 35).
[11] As per the Material Fact published on June 5, 2025 (access here)
[12] Based on the quarter-end (EoP) exchange rate of 5.18

It is worth noting that the Company operates actively and in a diversified manner across several fronts to protect its business, beyond the oil hedging instruments shown in the table above. This strategy also includes hedges related to freight and exposure to refined product spreads, including low-sulfur bunker fuel, a relevant product in Brava's basket.

Even amid a scenario of high volatility in the international market, associated with conflicts in the Middle East, the combination of oil hedging, freight contracted on attractive terms, and greater margin capture in refined products helped mitigate the effects of volatility and sustain operational and financial performance in 2Q26.

Income Tax (IR) and Social Contribution (CSLL) recorded an expense of R$ 402 million, due to the positive pre-tax result, which in turn is a consequence of the improved operating result over the period. The quarter's result is comprised of: (i) **current** IR and CSLL with a net expense of R$ 107 million, of which R$ 118.7 million with a cash effect; and (ii) **deferred** IR and CSLL with an expense of R$ 294 million.

The Company recorded **net income** of R$ 871 million (US$ 173 million) in 2Q26, reversing the net loss recorded in the previous quarter. The result is explained by Adjusted EBITDA (ex-IFRS-16) of R$ 1,774 million, driven by improved operating performance, the appreciation of the average Brent price over the period, and the widening of refined product crack spreads in Downstream.

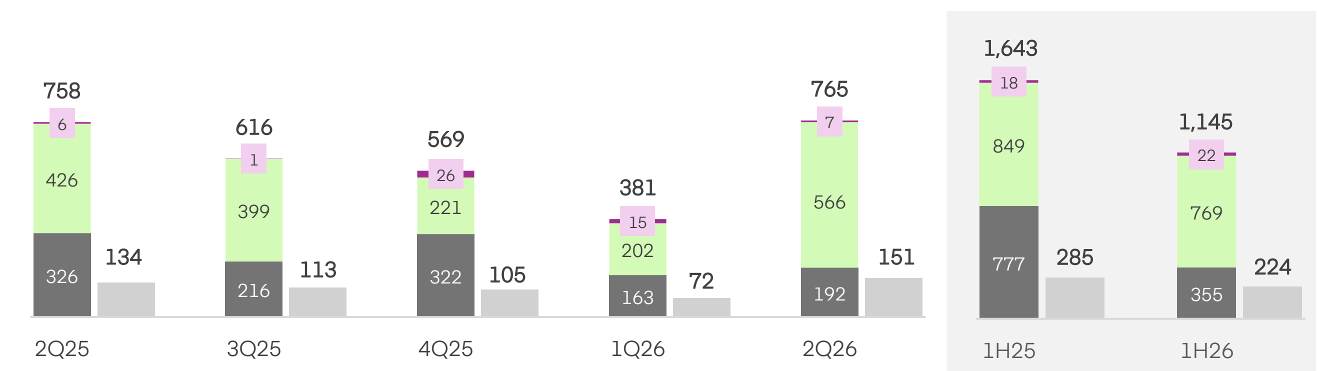
Capex

Brava invested R$ 765 (US$ 151) [13] **million in 2Q26,** +2.0x versus the previous quarter, with 74% of this amount allocated to the **offshore segment**, mainly explained by investments in Papa-Terra and Atlanta related to the ongoing drilling campaign.

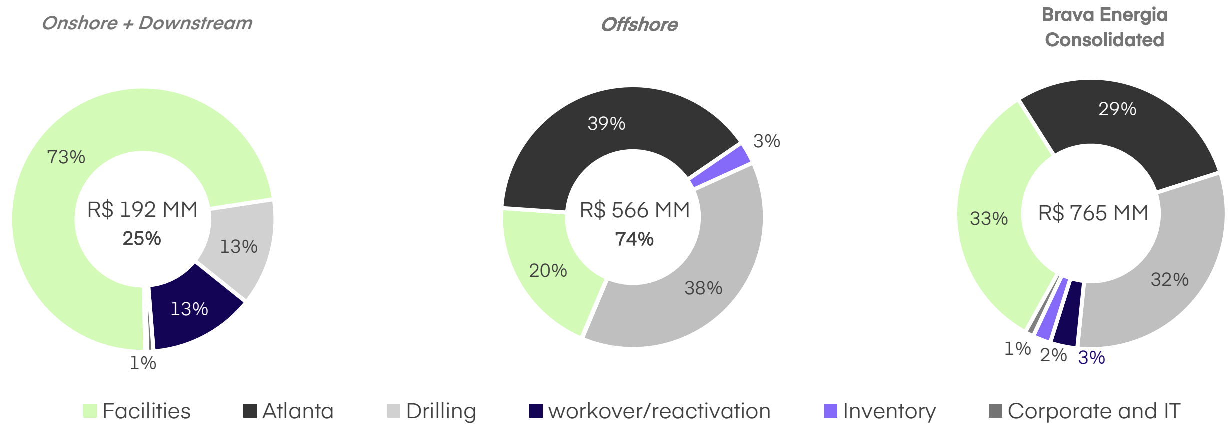
In addition, the **onshore** and **downstream segments** accounted for 25% of capex in the quarter, directed mainly to: (i) operational integrity maintenance projects, (ii) optimization of production infrastructure, (iii) workover campaigns, (iv) revitalization of the UPGN-III, and (v) continuation of the tank integrity program.

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).

Quarterly and Annual Capex in Reais and Dollars
(R$/US$ million)



Capex by activity in 2Q26
(R$ million)



In 1H26, capex totaled R$ 1,145 (US$ 224) million, -30% Y/Y in reais. By business unit: (i) 67% corresponds to Offshore (R$ 769 million), (ii) 31% to Onshore and Downstream (R$ 355 million), and (iii) 2% to the corporate segment (R$ 22 million).

Cash-effect capex in 2Q26 totaled R$ 640 (US$ 124) million[14]. The difference versus accounting capex is primarily due to the reversal of provisions and payments recognized in prior periods and settled in the current quarter. Additionally, there were non-recurring impacts associated with the achievement of contractual milestones with Atlanta Phase 2 suppliers.

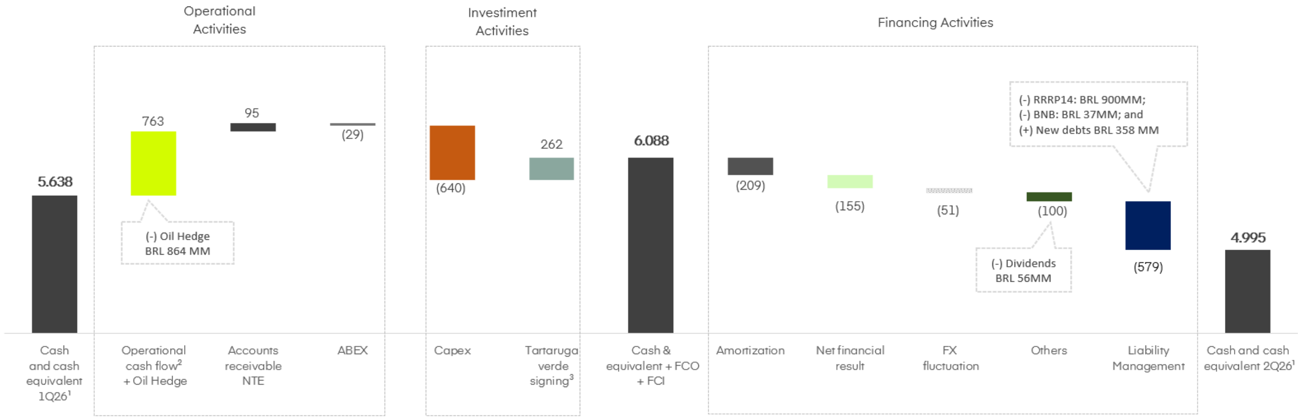
[13] Based on the average exchange rate for the period of 5.05.
[14] Based on the EoP exchange rate of 5.18

Free Cash Flow

The cash position at the end of 2Q26 was R$ 4,995 (US$ 965) million, -11% Q/Q. Excluding the non-recurring effects of: **(i)** the Liability Management strategy executed in the period, which resulted in the early amortization[15] of R$ 937 million in debt, partially offset by the raising of new debt totaling R$ 358 million; and **(ii)** the reimbursement of R$ 262 (US$ 51) million related to the installment paid on the Tartaruga Verde signing in 1Q26, **the adjusted cash position totaled R$ 5,312 million (US$ 1,026 million) in 2Q26**, -6% Q/Q.

Cash Flow

(R$ million)



[1] The cash and cash equivalents includes financial investment and restricted cash and excludes the financial investment related to the debt TRS of R$ 2,693 (US$ 520) million.
[2] Operating Cash Generation (OCG) includes the commodity hedge (-R$ 864 million).

Operating activities generated R$ 829 million[16] (US$ 160 million) in 2Q26. Excluding the R$ 864 million outflow related to the settlement of oil hedge contracts, **operating cash generation totaled R$ 1,693 million, +72% Q/Q**. The quarterly evolution mainly reflected the higher average Brent price, which favored commercial prices in the upstream segment, the widening of refined product spreads, and higher volumes sold at Parque das Conchas and Papa-Terra.

The Company closed 2Q26 with an oil inventory position of R$ 114 (US$ 22) million (-38% Q/Q) and a refined products inventory of R$ 310 (US$ 60) million (+26% Q/Q), recorded at production cost, as per Explanatory Note 5 to the financial statements.

Investing activities consumed R$ 378 million (US$ 73 million) in 2Q26, due to investments (capex) of R$ 640 million (US$ 124 million), partially offset by the receipt of R$ 262 million (US$ 51 million) related to the installment paid in 1Q26 on the Tartaruga Verde signing. The 22% Q/Q increase in capex was primarily driven by expenses associated with the drilling campaign for new wells at Papa-Terra and Atlanta.

Financing activities consumed R$ 1,037 million (US$ 200 million) in 2Q26, mainly reflecting: (i) the liability management strategy executed in the period, with a net outflow of R$ 579 million, comprised of R$ 937 million in early amortizations, partially offset by R$ 358 million in new debt raised; (ii) interest payments on loans and debentures of R$ 372 million; and (iii) scheduled amortizations of R$ 209 million. These effects were partially offset by (iv) a positive net result of R$ 159 million from currency and debt hedges.

[15] Early settlement: (1) RRRP14 debenture of R$ 900 million at a cost of CDI + 3% p.a. with original maturity in February 2029; (2) Bilateral debt with BNB of R$ 37 million at a cost of IPCA + 5.29% with original maturity in June 2030.
[16] Based on the quarter-end exchange rate of 5.18

Capital Structure

The Company closed 2Q26 with cash and cash equivalents of R$ 4,995 (US$ 965) million, -11% versus the previous quarter. This amount includes financial investments and restricted cash, and excludes the financial investment[17] of R$ 2,693 (US$ 520) million related to the Total Return Swap (TRS) linked to the debt.

The -11% Q/Q quarterly variation mainly reflected the non-recurring Liability Management event and the reimbursement of the Tartaruga Verde signing installment. **The cash position adjusted for these events totaled R$ 5,312 million (US$ 1,026 million) in 2Q26, -6% Q/Q**.

Gross debt, excluding the Santander Foreign Currency Debenture[18] of R$ 2,697 (US$ 521) million**, closed 2Q26 at R$ 12,373 (US$ 2,390) million,** -6% Q/Q. This result mainly reflects the early settlement of the RRRP14 debenture (R$ 900 million), new bilateral debt raised (US$ 70 million), in addition to scheduled amortizations and interest payments on the Company's current debt portfolio during the quarter.

As a result of the liability management actions executed in the period, the Company made further progress in optimizing its debt profile, reducing the average cost of debt to **7.86% p.a.,** compared to 8.70% p.a. at the beginning of 2025. This decline reinforces Brava's financial discipline and contributes to a more efficient capital structure.

As a result of the dynamics presented above**, the Company closed 2Q26 with net debt of R$ 7,378 (US$ 1,425) million**, -2% Q/Q. For comparison purposes, **the Company's net debt decreased 17%, or R$ 1,559 million**, in 2Q26 compared to the same period of the prior year (2Q25).

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 2Q26, outstanding deferred and contingent acquisition[19] commitments totaled R$ 1,038 (US$ 201) million, +3% Q/Q, reflecting the monetary restatement of balances. There were no disbursements related to these commitments in the second quarter.

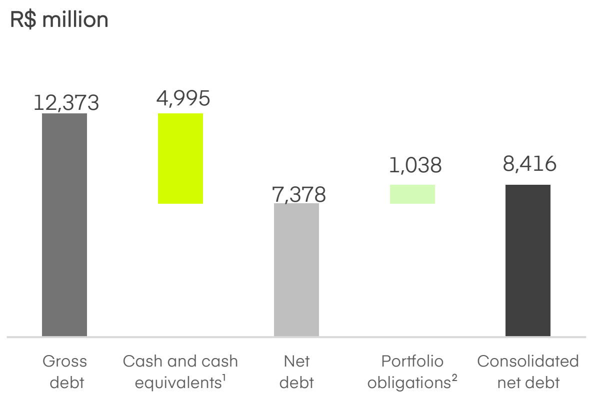
Assets	1Q26	2Q26	3Q26	4Q26	2027	2028	2029	2030	Total
In millions of reais	Settled								
Peroá I WI 100%	-	-	-	-	-	139	-	-	**139**
Papa Terra I WI 62.5%	96[1]	-	22	15	48	21	137	72	**314**
Potiguar I WI 100%	418	-	-	-	420	-	-	-	**420**
Parque das Conchas I WI 23%	-	-	-	165	-	-	-	-	**165**
Total Payments (BRL)	**514**	**-**	**22**	**180**	**468**	**159**	**137**	**72**	**BRL 1,038**
Total Payments (USD)	**98**	**-**	**4**	**35**	**90**	**31**	**26**	**14**	**USD 201**

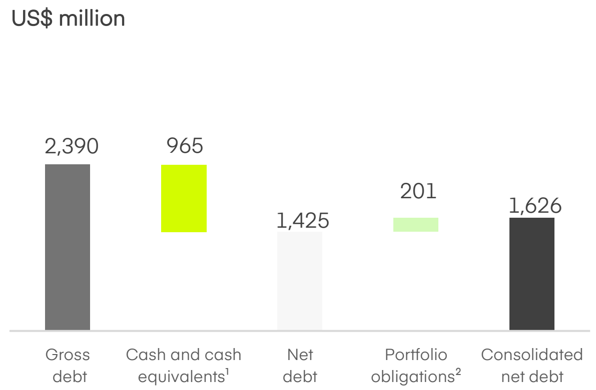
(1) Accounting write-off of the Papa-Terra obligation, due to the netting of balances between the parties: the Company held a receivable related to decommissioning reimbursement, while there was a payable obligation related to an earn-out installment. Following the offsetting, the net amount of the obligations was determined.

As a result, taking into account the commitments related to acquisitions, **the Company closed the quarter with consolidated net debt of R$ 8,416 (US$ 1,626) million**, -2% Q/Q. For comparison purposes, **the Company's consolidated net debt in 2Q26 decreased 22% (in U.S. dollar terms), or R$ 2,338 million**, compared to 2Q25 (Y/Y).

[17] Corresponds to the funds (US$ 500 million) contracted and invested as collateral for the debentures issued by 3R Potiguar to finance the Potiguar Cluster.
[18] 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.
[19] Contingent commitments are linked to the average Brent price, operational performance and/or the declaration of commerciality of the asset.

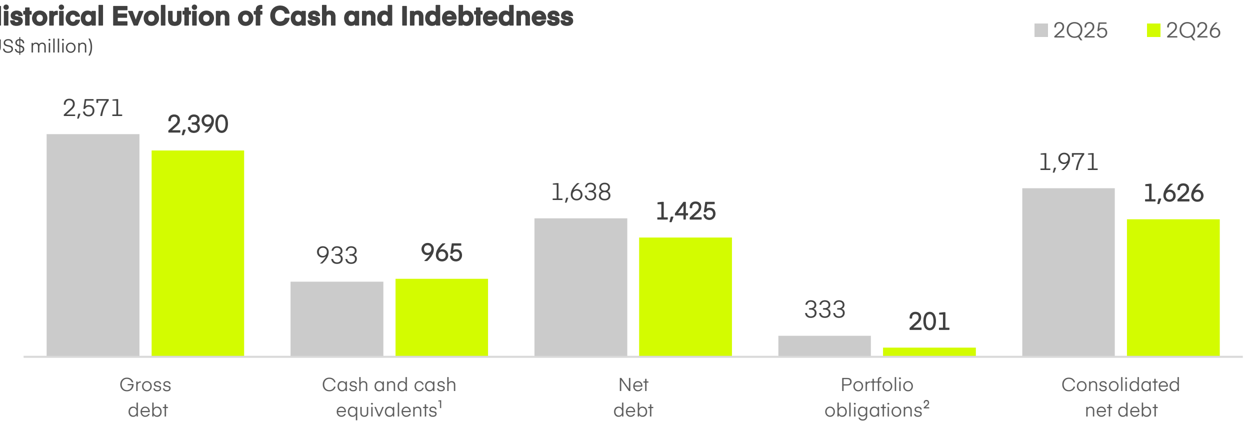
Indebtedness 2Q26





Historical Evolution of Cash and Indebtedness

(US$ million)

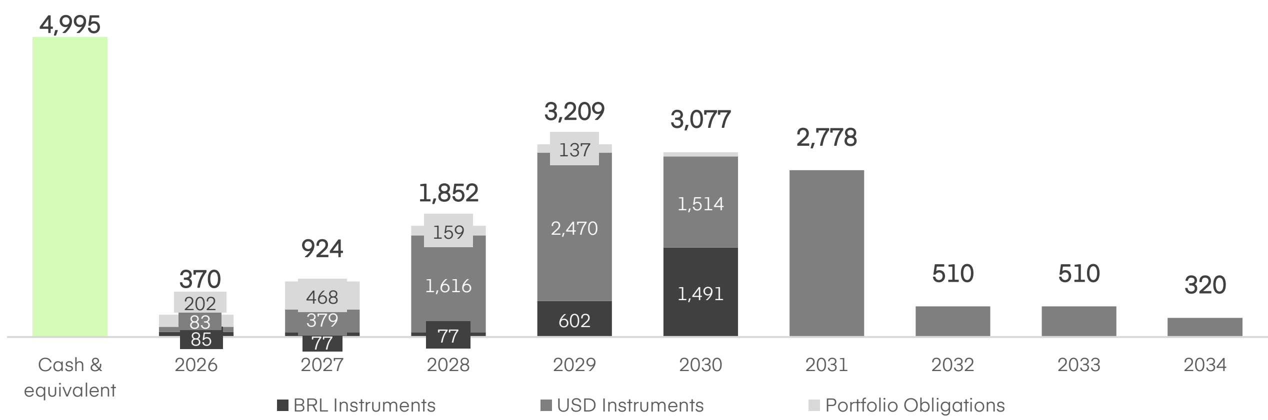


[1] Gross debt excludes the outstanding balance of the foreign currency debenture issued by 3R Potiguar\Enauta Energia, fully acquired by Santander, of R$ 2,697 or US$ 521 million, and cash and cash equivalents excludes the financial investment related to the debt TRS (R$ 2,693 or US$ 520 million).
[2] Value of commitments related to asset acquisitions updated as of June 30, 2026.

The chart below presents the amortization profile of debt and acquisition-related payment commitments at the close of 2Q26.

Amortization Profile 2Q26[20]

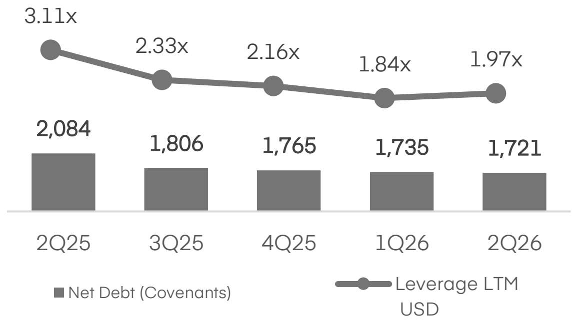
(R$ million)



[20] 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.

At the end of 2Q26, leverage[21] stood at 1.97x in U.S. dollar terms (or 1.93x in reais), an increase of 0.13x versus the end of 1Q26. The quarterly variation is mainly explained by the impact of the settlement of oil hedge contracts in a quarter marked by higher volatility and elevated Brent prices. In this context, it is worth reinforcing that, for purposes of the covenant leverage calculation, the hedge result puts pressure on the indicator, as it is considered in LTM Adjusted EBITDA.

Financial Deleveraging (US$)



In 2026, the major credit rating agencies revised their credit assessments of Brava, reinforcing the Company's soundness. In January, S&P Global affirmed Brava's ratings, including the global scale rating of B+ and the national scale rating of brAA-, with a Stable outlook. In May, Fitch Ratings affirmed the global scale rating of BB- and the national scale rating of AA-(bra), placing both on Positive Watch, reflecting the potential strengthening of the Company's credit profile as a result of the proposed acquisition of control by Ecopetrol.[22]

Agency	Update Date	Global Scale	National Scale	Outlook	Access to Reports
Fitch	May 2026	BB-	AA-(bra)	Positive Watch	Click here
S&P Global	January 2026	B+	brAA-	Stable	

[21] Leverage = [Net Debt + Transaction Costs] / [LTM EBITDA + IFRS 16 Impact and Oil Hedge Settlement]
[22] Material Fact regarding the Notification received relating to the acquisition of shares and tender offer by Ecopetrol, and the Tender Offer Notice

Addendum I – Balance Sheet

In thousand reais	2Q26	2Q25	Δ Y/Y	1Q26	Δ Q/Q
Asset					
Cash and cash equivalents	984,183	1,307,079	-25%	1,148,046	-14%
Financial investments	3,630,303	3,284,607	11%	4,072,134	-11%
Restricted cash	46,677	34,344	36%	39,305	19%
Trade receivables	503,710	501,419	0.5%	856,488	-41%
Inventories	693,047	950,373	-27%	813,549	-15%
Advances	132,214	136,409	-3%	123,976	7%
Income tax and social contribution recoverable	382,095	314,432	22%	280,731	36%
Other taxes recoverable	346,354	345,966	0.1%	310,727	11%
Derivatives	26,351	139,900	-81%	40,766	-35%
Prepaid expenses	89,735	138,854	-35%	99,557	-10%
Trade receivables - Yinson	-	127,428	-	-	-
Other assets	217,858	81,257	2.7x	327,018	-33%
Assets classified as held for sale	117,010	173,676	-33%	117,010	-
Total current assets	**7,169,537**	**7,535,744**	-5%	**8,229,307**	-13%
Financial investments	2,692,505	2,728,550	-1%	2,649,725	2%
Restricted cash	333,928	576,898	-42%	378,136	-12%
Inventories	261,061	124,744	2.1x	164,897	58%
Trades receivables from partners	367,252	458,718	-20%	336,858	9%
Judicial deposits	10,039	8,325	21%	9,553	5%
Other taxes recoverable	41,860	136,226	-69%	38,910	8%
Prepaid expenses	8,157	4,207	94%	13,659	-40%
Deferred tax assets	1,732,043	553,950	3.1x	1,775,155	-2%
Trade receivables - Yinson	-	2,156,832	-	-	-
Derivatives	-	1,610	-	4,691	-
Advances for the assignment of blocks	1,600	1,600	-	1,600	-
Property, plant and equipment	17,408,763	16,571,436	5%	17,009,897	2%
Intangible asset	7,736,143	8,394,929	-8%	7,907,855	-2%
Right of use	3,886,944	4,185,455	-7%	4,078,389	-5%
Other assets	12,671	15,075	-16%	11,510	10%
Non-current total assets	**34,492,966**	**35,918,555**	-4%	**34,380,835**	0.3%
Total assets	**41,662,503**	**43,454,299**	-4%	**42,610,142**	-2%
Liabilities					
Trade payables	1,445,371	1,826,014	-21%	1,551,605	-7%
Loans and borrowings	250,901	577,395	-57%	269,508	-7%
Lease liabilities	175,442	221,818	-21%	172,215	2%
Labor obligations	126,075	127,018	-1%	85,360	48%
Payables for acquisitions	651,373	1,002,586	-35%	602,010	8%
Stock Compensation	16,231	12,590	29%	11,348	43%
Advance payment of future receivables	422,374	740,590	-43%	664,584	-
Dividends payable	14	14	-	57,433	-
Income tax and social contribution payable	320,401	157,666	2.0x	217,660	47%
Other taxes payable	203,715	84,122	2.4x	143,442	42%
Provision for royalty payments	94,672	71,378	33%	61,344	54%
Debentures	496,193	362,924	37%	818,466	-39%
Debentures - Related parties	-	5,476	-	-	-
Asset retirement obligation (ARO)	470,268	-	-	484,962	-3%
Derivatives	494,156	22,626	-	1,834,962	-73%
Other liabilities	519,071	257,284	2.0x	333,845	55%
Liabilities related to assets held for sale	24,125	32,625	-26%	24,125	-
Total current liabilities	**5,710,382**	**5,502,126**	4%	**7,332,869**	-22%
Trade payables	527,676	570,250	-7%	548,667	-4%
Loans and borrowings	3,855,287	3,123,459	23%	3,538,492	9%
Derivatives	34,582	25,617	35%	21,002	65%
Lease liabilities	3,739,878	3,659,875	2%	3,812,334	-2%
Deferred tax assets	963,663	887,636	9%	712,419	35%
Provision for legal and administrative proceedings	38,161	16,648	2.3x	34,952	9%
Payables for acquisitions	386,586	813,808	-52%	401,543	-4%
Provision for abandonment (ARO)	3,522,155	3,668,610	-4%	3,446,485	2%
Debentures	10,467,299	12,816,672	-18%	11,221,115	-7%
Other taxes payable	6,108	6,108	-	6,108	-
Other liabilities	128,249	112,971	14%	124,112	3%
Non-current total liabilities	**23,669,644**	**25,701,654**	-8%	**23,867,229**	-1%
Share capital	11,977,517	11,971,693	-	11,977,517	-
Capital reserve, capital transactions and treasury shares	(993,773)	(1,004,396)	-1%	(997,774)	-
Profit reserve	741,298	-	-	741,298	-
Valuation adjustments to equity	35,974	17,501	2.1x	38,689	-7%
Accumulated loss	521,461	1,265,721	-59%	(349,686)	-
Total shareholders' equity	**12,282,477**	**12,250,519**	0.3%	**11,410,044**	8%
Total liability and equity	**41,662,503**	**43,454,299**	-4%	**42,610,142**	-2%

Addendum II – Detailed Income Statement

Profit and Losses In millions of R$	Potiguar	Recôncavo	Onshore	Papa Terra	Atlanta	Pq. das Conchas	Peroá	Manati	Pescada	Offshore	Down.	Corp.	Elim.	2Q26	2Q25	Δ Y/Y	1Q26	Δ Q/Q	1H26	1H25	Δ Y/Y
Net Revenue	750	262	1,012	434	803	413	73	91	3	1,817	1,512	-	(744)	3,598	3,142	14%	3,135	15%	6,733	6,017	12%
Cost of Goods Sold	(396)	(188)	(584)	(260)	(502)	(267)	(57)	(73)	(12)	(1,171)	(1,323)	-	681	(2,398)	(2,076)	16%	(2,002)	20%	(4,400)	(4,020)	9%
Royalties	(80)	(18)	(98)	(47)	(69)	(50)	(3)	(3)	(1)	(172)	-	-	-	(270)	(186)	45%	(165)	64%	(434)	(372)	17%
Gross income	**354**	**73**	**428**	**175**	**301**	**147**	**16**	**17**	**(10)**	**646**	**190**	**-**	**(64)**	**1,199**	**1,066**	12%	**1,133**	6%	**2,332**	**1,997**	17%
G&A expenses	(38)	(13)	(51)	(4)	(29)	(3)	(4)	(6)	(1)	(47)	(12)	(19)	-	(128)	(140)	-9%	(59)	2x	(187)	(304)	-39%
Exploratory Expenses	(1)	(0.4)	(1)	(0.02)	(2.6)	-	(0.01)	-	-	(3)	-	(0.02)	-	(4)	(15)	-74%	(3)	36%	(7)	(39)	-82%
Other operating expenses/income	89	(1)	88	(10)	3	(2)	-	1	(0.3)	(8)	(3)	(4)	-	74	(7)	-	(119)	-	(46)	(85)	-46%
Operating Result	**404**	**59**	**463**	**161**	**272**	**141**	**12**	**13**	**(11)**	**589**	**175**	**(23)**	**(64)**	**1,142**	**904**	26%	**952**	20%	**2,093**	**1,570**	33%
Net Financial result	(17)	(14)	(31)	92	(13)	(2)	(12)	0.2	(1)	64	11	98	(11)	131	627	-79%	(1,578)	-	(1,446)	1,216	-
Result before income tax	**387**	**45**	**433**	**253**	**259**	**139**	**0.5**	**13**	**(12)**	**653**	**187**	**75**	**(75)**	**1,273**	**1,531**	-17%	**(626)**	-	**647**	**2,785**	-77%
Income tax and social contribution[1]	(138)	(14)	(152)	(86)	(105)	(47)	-	7	3	(228)	0.1	-	(23)	(402)	(482)	-17%	276	-	(126)	(907)	-86%
Net income	**249**	**32**	**281**	**167**	**154**	**92**	**0.5**	**20**	**(9)**	**425**	**187**	**75**	**(98)**	**871**	**1,049**	-17%	**(350)**	-	**521**	**1,878**	-
Income tax and social contribution	(138)	(14)	(152)	(86)	(105)	(47)	-	7	3	(228)	0.1	-	(22.6)	(402)	(482)	-17%	276	-	(126)	(907)	-86%
Net Financial result	(17)	(14)	(31)	92	(13)	(2)	(12)	0.2	(1)	64	11.4	98	(11)	131	627	-79%	(1,578)	-	(1,446)	1,216	-
Depreciation and Amortization I COGS	(93)	(59)	(152)	(65)	(364)	(118)	(21)	(32)	(1)	(600)	(21)	-	(2)	(775)	(534)	45%	(730)	6%	(1,505)	(981)	53%
Depreciation and Amortization I G&A	(11)	(4)	(15)	(1)	0	0	(0)	0	(0)	(0.8)	(0.1)	(4)	0	(19)	(15)	31%	(18)	5%	(38)	(30)	28%
EBITDA	**508**	**122**	**630**	**226**	**636**	**259**	**33**	**45**	**(10)**	**1,190**	**197**	**(19)**	**(62)**	**1,936**	**1,453**	33%	**1,700**	14%	**3,636**	**2,581**	41%
Non-Recurring Adjustments	(89)	-	(89)	-	(66)	-	-	(11)	-	(77)	1	4	-	(162)	(123)	32%	(72)	2.3x	(233)	(181)	29%
Adjusted EBITDA (ex-IFRS16)	**419**	**122**	**541**	**226**	**570**	**259**	**33**	**34**	**(10)**	**1,112**	**197**	**(15)**	**(62)**	**1,774**	**1,330**	33%	**1,628**	9%	**3,403**	**2,400**	42%
Adjusted EBITDA Margin	**55.9%**	**46.6%**	**53.5%**	**52.1%**	**71.0%**	**62.7%**	**45.2%**	**37.6%**	**-**	**61.2%**	**13.1%**	**-**	**-**	**49.3%**	**42.3%**	7 p.p.	**51.9%**	-3 p.p.	**50.5%**	**39.9%**	11 p.p.

Addendum III – Indirect Cash Flow Statement

In thousand reais	2Q26	2Q25	Δ Y/Y	1Q26	Δ Q/Q
Result for the period	**871,147**	**1,049,055**	**-17%**	**(349,686)**	**-**
Adjust by:					
Equity method					
Unrealized interest from securities	(134,757)	(129,897)	4%	(140,628)	-4%
Unrealized interest on debt	518,211	548,717	-6%	627,164	-17%
Adjust to present value	26,983	(88,056)	-	14,974	80%
Unrealized derivative financial instruments	(884,648)	(648,722)	36%	1,224,322	-
Unrealized exchange variation	(136,803)	(229,755)	-40%	(557,196)	-75%
Provisions for contingencies set up / (reverted)	3,209	12,603	-75%	(645)	-
Recognition / Reversal of Allowance for Doubtful Accounts	677	-	-	5,230	-87%
Retirement of Fixed Assets and Intangible Assets	240	10,156	-98%	112	2x
IFRS 16 adjustment - profit or loss	-	20,058	-	-	-
Monetary restatement and interest rate swap - Debentures	149,381	(133,740)	-	-	-
Depreciation of fixed assets	424,522	205,485	2x	402,076	6%
Amortization of intangible assets	172,779	167,642	3%	157,718	10%
Interest on loans - Yinson	-	(35,434)	-	-	-
Depreciation right-of-use asset	197,234	175,914	12%	188,253	5%
Insurance expenses - finance result	4,381	5,174	-15%	5,573	-21%
Appropriate anticipated expenses in the period	54,466	(5,174)	-	54,463	-
Debentures and loans costs appropriated	37,572	22,057	70%	28,183	33%
Impairment (loss) / reversal	401,708	481,503	-17%	(276,140)	-
Transaction with action-based payment	8,884	8,081	10%	7,737	15%
Update on Earn-out for Former Owner	3,622	761	5x	865	4x
Update of the provision for abandonment	68,035	62,921	8%	57,797	18%
Impairment (loss) / reversal	5,716	-	-	(8,764)	-
	1,792,559	**1,499,349**	**20%**	**1,441,408**	**24%**
Assets and liabilities changes					
Trade accounts receivable	110,568	504,490	-78%	(744,277)	-
Income tax, social contributions and other taxes	(140,618)	47,212	-	47,499	-
Income tax and other taxes payable	174,175	8,885	-	(64,815)	-
Inventories	(21,778)	118,669	-	(103,069)	-79%
Others assets	(156,221)	125,026	-	6,924	-
Partner credits	(30,394)	90,668	-	36,417	-
Suppliers	(496,857)	(460,101)	8%	391,894	-
Deposits in court	(486)	(6)	-	(545)	-11%
Prepaid expenses	(43,523)	19,510	-	(64,107)	-32%
Payroll obligations and Stock Payment	40,715	28,137	45%	(96,978)	-
Royalties	33,328	1,955	-	10,121	3x
Reimbursements (expenses) with asset retirement in the year	87,079	(47,075)	-	(34,280)	-
Oil derivatives	(705,141)	78,256	-	50,594	-
Advances	(8,238)	89,509	-	(17,532)	-53%
Other obligations	184,824	(716,755)	-	14,074	-
Taxes paid on profit	(118,660)	(38,322)	-	(37,733)	3x
Net cash from (used in) operating activities	**701,332**	**1,349,407**	**-48%**	**835,595**	**-16%**
Securities	614,879	(1,520,383)	-	921,080	-33%
Acquisition of fixed assets	(638,608)	(699,185)	-9%	(516,227)	24%
Acquisition of oil and gas assets	261,505	-	-	(679,415)	-
Acquisition of intangible assets	(1,067)	(9,681)	-89%	(6,814)	-84%
Restricted cash	36,836	(166,747)	-	(43,806)	-
Divestment of the NGL Processing Unit and 11 Fields	-	40,329	-	-	-
Net cash from (used) in investing activities	**273,545**	**(2,355,667)**	**-**	**(325,182)**	**-**
Interest paid on debentures	(366,789)	(357,262)	3%	(569,158)	-36%
Interest received - Debentures related parties	-	(419)	-	-	-
Dividends received	158,988	(4,064)	-	69,647	128%
Payment of leasing liabilities	(126,352)	(179,475)	-30%	(178,920)	-29%
Capital increase	-	105	-	-	-
Payment of principal - Debentures and Loans	(1,142,764)	(16,665)	-	(352,767)	3x
Amortization of principal - Debentures related parties	-	(5,357)	-	-	-
Dividends paid	(57,419)	-	-	-	-
Loans received	358,331	-	-	815,413	-56%
Treasury shares	-	187,374	-	-	-
Net Cash Provided by (used in) Financing Activities	**(1,176,005)**	**(375,763)**	**2x**	**(215,785)**	**-**
Net Increase (Decrease) in Cash and Cash Equivalents in the Year	**(201,128)**	**(1,382,023)**	**-**	**294,628**	**-**
Cash and cash equivalents at the beginning of the period	1,148,046	2,694,545	-57%	889,391	-
Effect of exchange rate change on cash and cash equivalents	37,265	(5,443)	-	(35,973)	-
Cash and cash equivalents at the end of the period	984,183	1,307,079	-25%	1,148,046	-
Change in cash and cash equivalents in the period	**(201,128)**	**(1,382,023)**	**-**	**294,628**	**-**