# BRAVA

BRAV3 | Results Presentation 2Q26

# 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 2Q26 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 June 30, 2026, the balance of R$ 367 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.

# Record financial figures driven by operational efficiency and commercial momentum

BRAVA

**82 kboe/d**
average production
in 2Q26: **+8%** vs 1Q26

**US$ 712 mi**
2Q26 Net Revenues
**+20%** QoQ

**US$ 351 mi**
2Q26 Adj. EBITDA
**+14%** QoQ

**US$ 16.3**
Lifting cost[1]
(excl. charter cost)

**US$ 965 mi**
Cash position in 2Q26
FCF of US$ 24 MM[2]

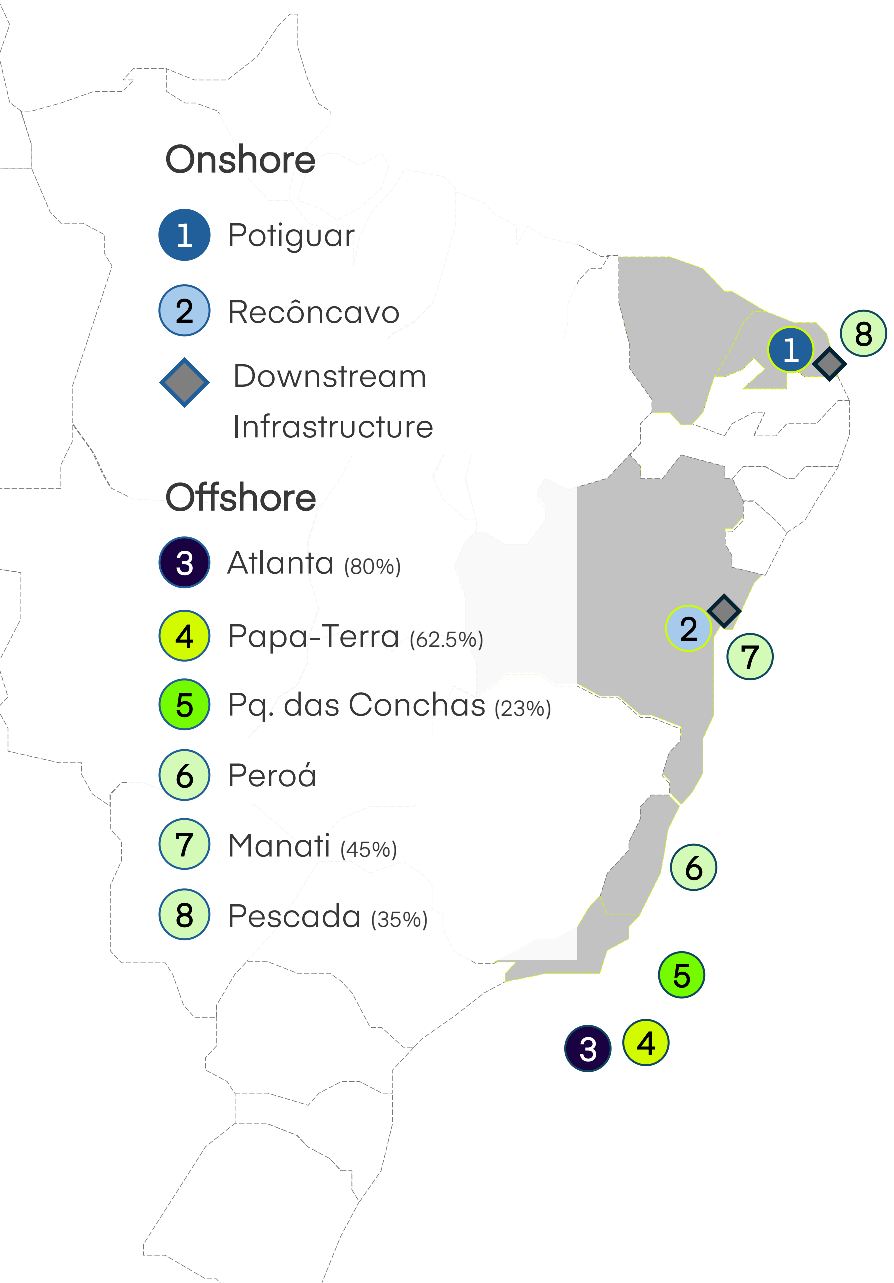
**1.97x** net debt/ebitda
(1.55x excluding hedge impact)
versus 3.11x in 2Q25 YoY

- Record financial performance: all-time high Revenues and Adjusted EBITDA, supported by a record Downstream margin.
- Strong sales momentum, led by Papa-Terra and Parque das Conchas combined with a 23% increase in average oil sales prices.
- **Liability management:** fifth consecutive quarter of net debt reduction and lower cost of debt, reduced from 8.70% to 7.86%.
- Drilling campaign on schedule and within budget, with major milestones achieved in Jul/26.
- Operations Center inauguration: operational efficiency and digital transformation across the Onshore segment.
- First phase of the *Brava Eficiente* project: unlocking hundreds of millions of reais in present value.
- Ecopetrol Tender Offer successfully concluded on Aug 05, 2026, with settlement expected on Aug 17, 2026.

[1] Lifting cost measured in US$/boe. [2] Free cash flow = [Operating cash flow (includes oil hedge and excludes NTE receivables and abandonment costs (ABEX)) – CAPEX].

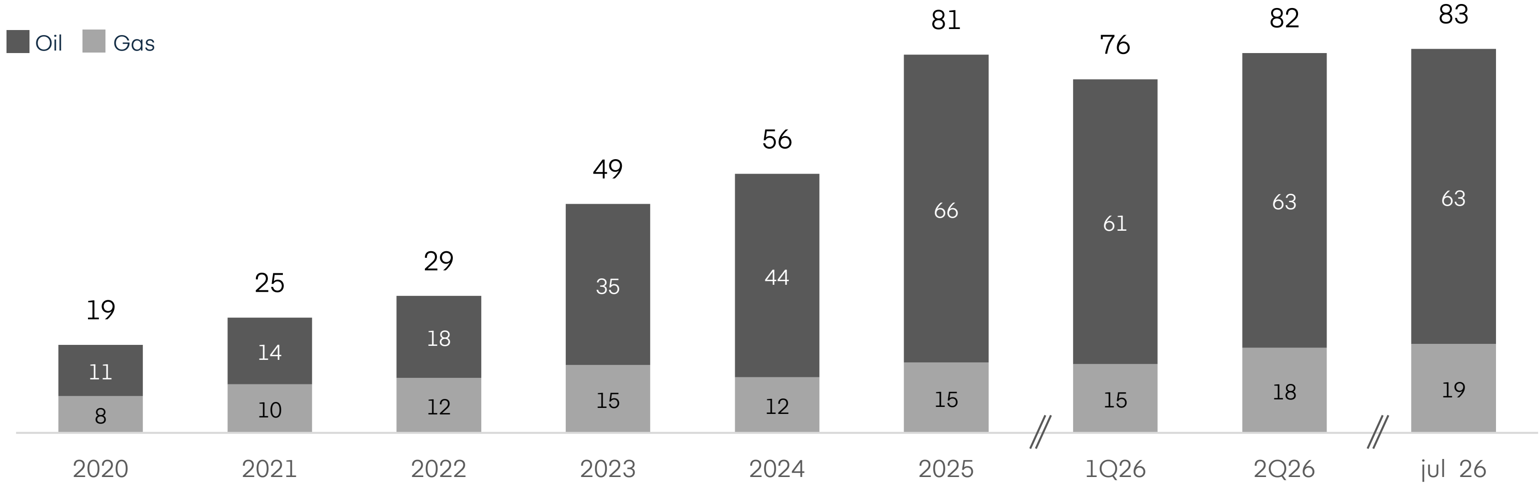
# Operations Highlights

# Brava Production Summary I On-track operations and operational efficiency



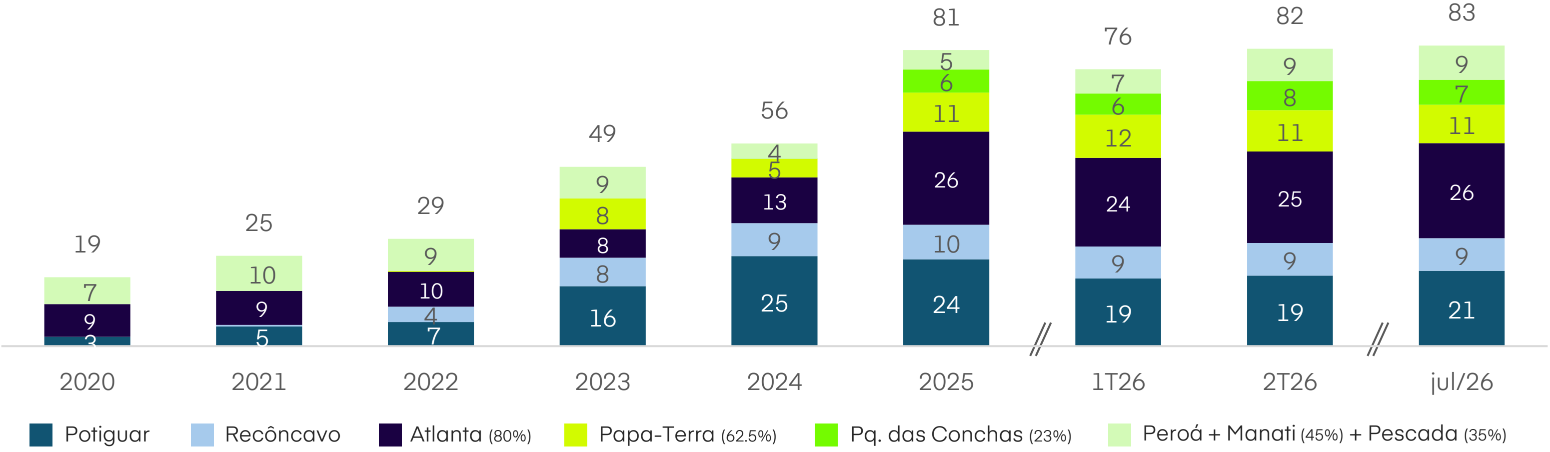

## Production historical evolution

(Brava WI I kboe/d)




## Total Production – Cluster breakdown

(Brava WI I kboe/d)



# Integrated Drilling Campaign On Track I Indicative drilling schedule

BRAVA

**JAN 26**
**Arrival of the rig in Guanabara Bay** ✓

**MAR 26**
Beginning of the **drilling** of wells in **Papa-Terra** ✓

**JUL 26**
PLSV vessel arrived and Drilling phases concluded:
1–5 for PPT-52
1–4 for PPT-53
(of 5 phases + completion) ✓

**AUG 26**
Beginning of the **Connection** of the wells in **Papa-Terra**

**4Q26**
**First Oil in Papa-Terra** (PPT-52 and PPT-53)

**OCT 26**
Moving the rig to Atlanta and begin the **drilling** of 3rd and 4th well.

**1Q27**
Beginning of the **Well Connection** in Atlanta

**2Q27**
**First Oil in Atlanta** (ATL-9H and ATL-10H)

## Offshore highlights 2Q26

- ✓ **Stable production across key offshore assets,** supported by consistent performance at Atlanta, Papa-Terra, BC-10 and Peroá.
- ✓ **Atlanta Final Completion Certificate signed**, marking the successful conclusion of the production system commissioning phase.
  - Focus has now shifted to platform readiness and integration of the new wells (ATL-9H and ATL-10H).
- ✓ Papa-Terra scheduled maintenance campaign underway, progressing according to plan since late July.
- ✓ **Integrated drilling campaign remains on schedule and on budget;**
- ✓ **First oil forecast: Papa-Terra in 4Q26 and Atlanta in 2Q27.**

# Onshore I Potiguar ramp-up on track

✓ ANP audit in Potiguar:

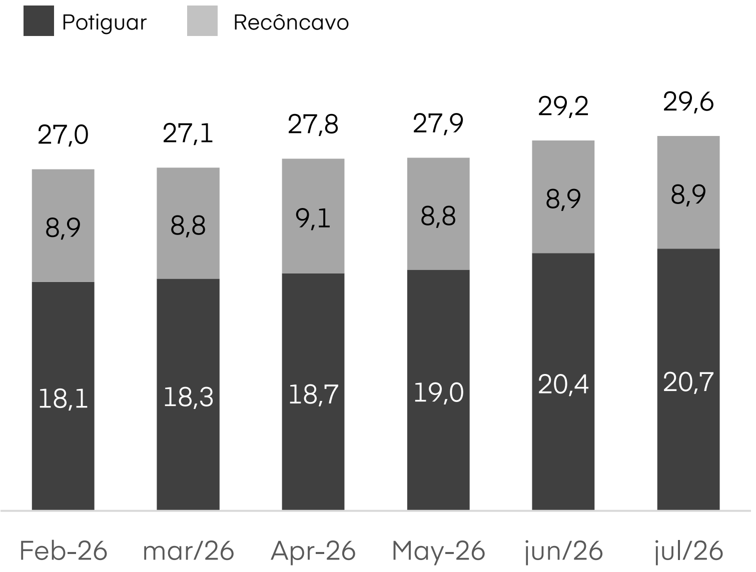
I. 84 of 85 interdicted facilities already cleared by the ANP[1].

II. Phased restart of Potiguar operations progressing as planned.

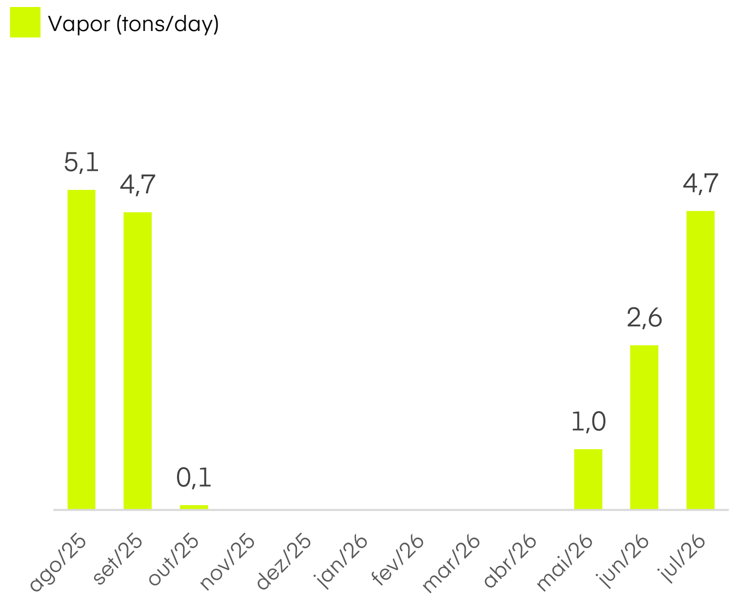
III. Fazenda Belém and Areia Branca resumed operations in May and June, supporting higher oil production.

IV. Steam reinjection resumed in May/26, returning to volume observed in September 2025.

## Total onshore production
(Brava working interest I kboe/d)




## Steam Injection at the Potiguar Cluster




Note: ANP (Brazilian National Agency of Petroleum, Natural Gas and Biofuels).

# Onshore I Integrated Operations Center (IOC)

✓ IOC inaugurated in 2Q26 in the Potiguar Basin:

I. **Centralized monitoring:** consolidation of 22 control rooms and 26 SCADA[1] systems into a single operational environment.

II. **Data-driven management**: Enhanced analytical capabilities, optimized resource allocation and more effective decision-making.

III. **Digital transformation:** predictive maintenance and artificial intelligence.

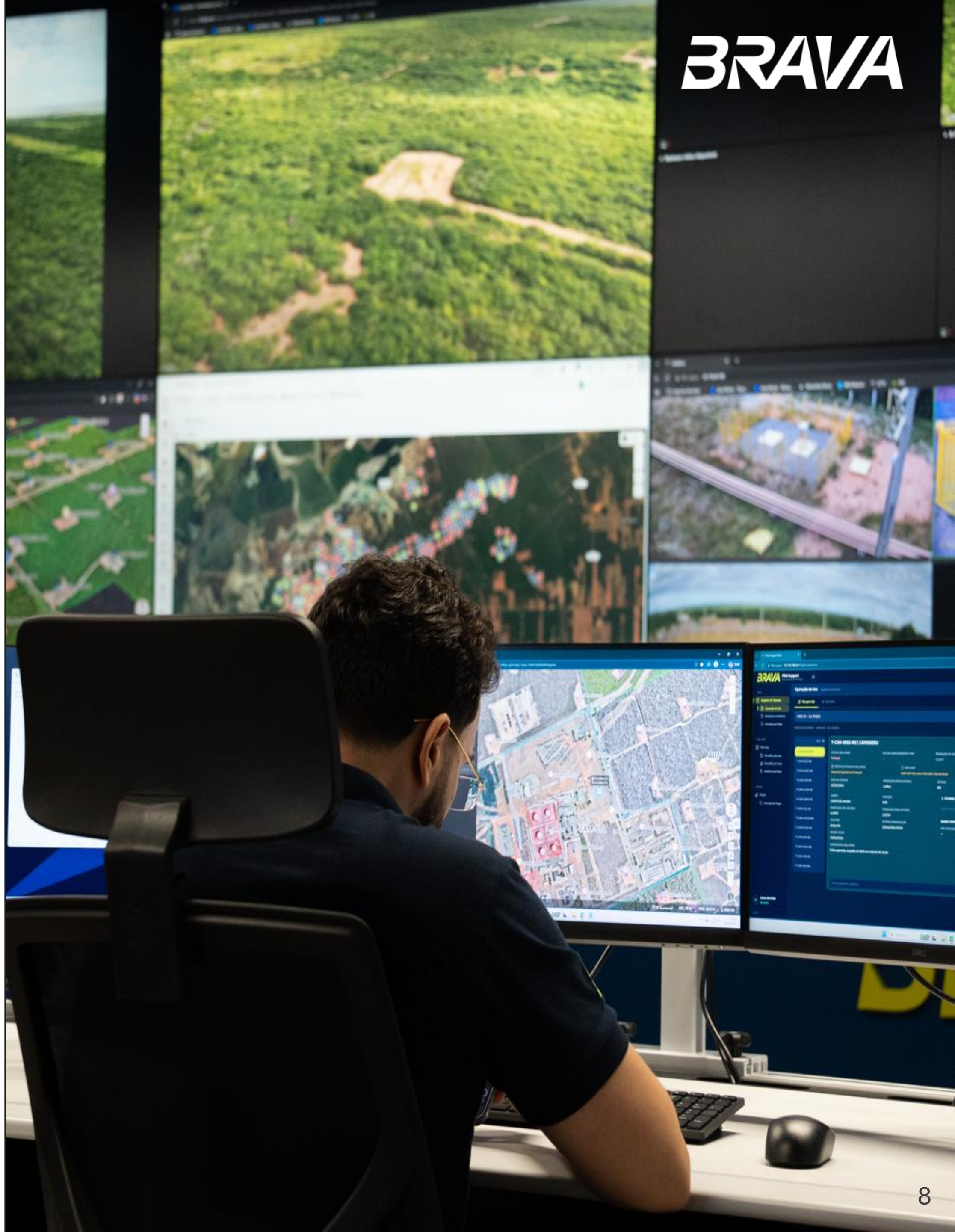
IV. **Integration with the drone program:** remote monitoring of assets, delivering greater efficiency, lower risk and faster response times.

V. **Expansion to Bahia:** project underway, with inauguration expected in 3Q26, strengthening the integrated management of onshore assets.

✓ IOC Factsheet

| R$ 15 MM | +1,000 km² | 7,100 | 58 | 17 | 24x7 |
|---|---|---|---|---|---|
| investment in 2026 | monitored area | Monitored wells | workstations | UAVs[2] | continuous operations |

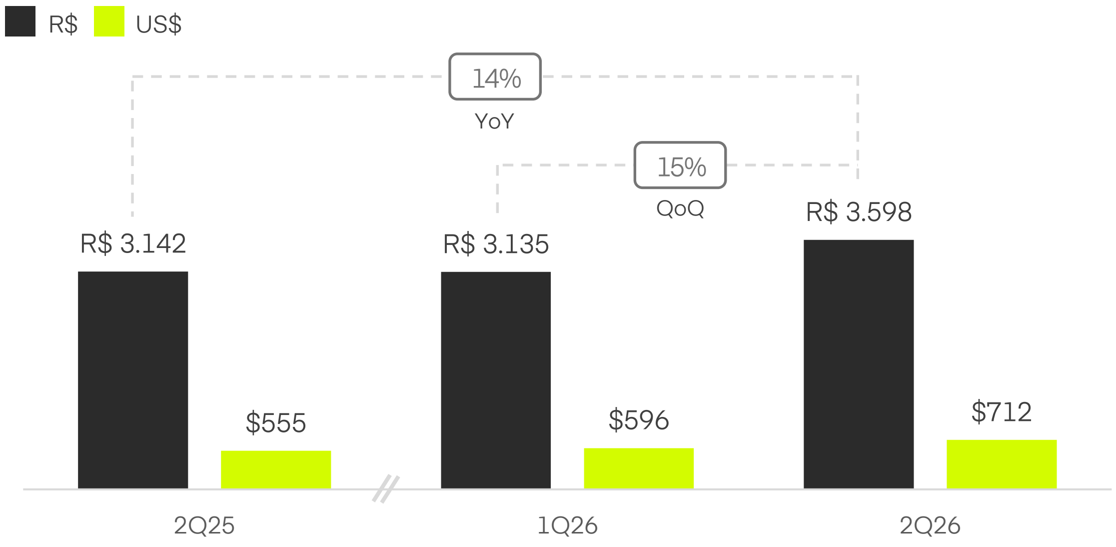
Note: (1) SCADA (Supervisory Control and Data Acquisition) — industrial systems for real-time remote monitoring and control of field operations. (2) UAV (Unmanned Aerial Vehicle) — drones used for remote asset inspection.



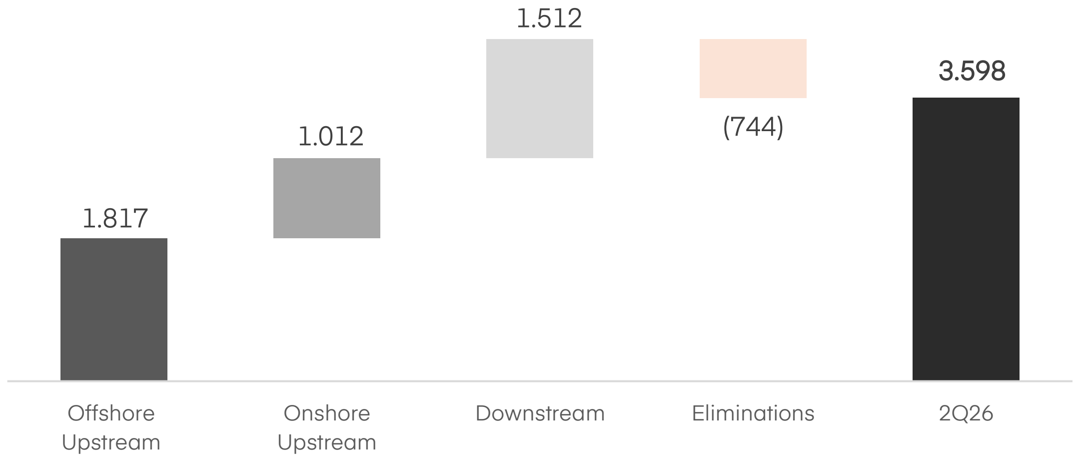
# 2Q26 Financial Highlights

# 2Q26 Net Revenues | Record-high revenues driven by oil prices and efficiency

## Quarter historical results
(Million)

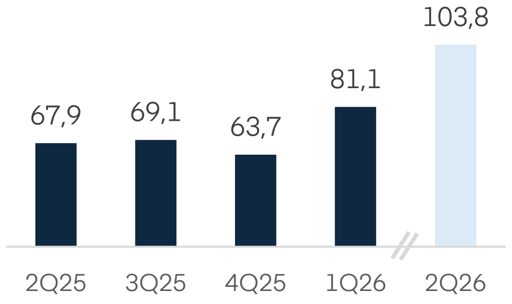



## 2Q26 breakdown
(R$ Million)

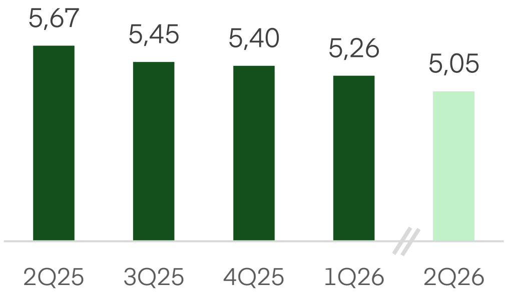



## Macro Aspects

Dated Brent Average Price
US$/bbl




Avg. FX
BRL/US$

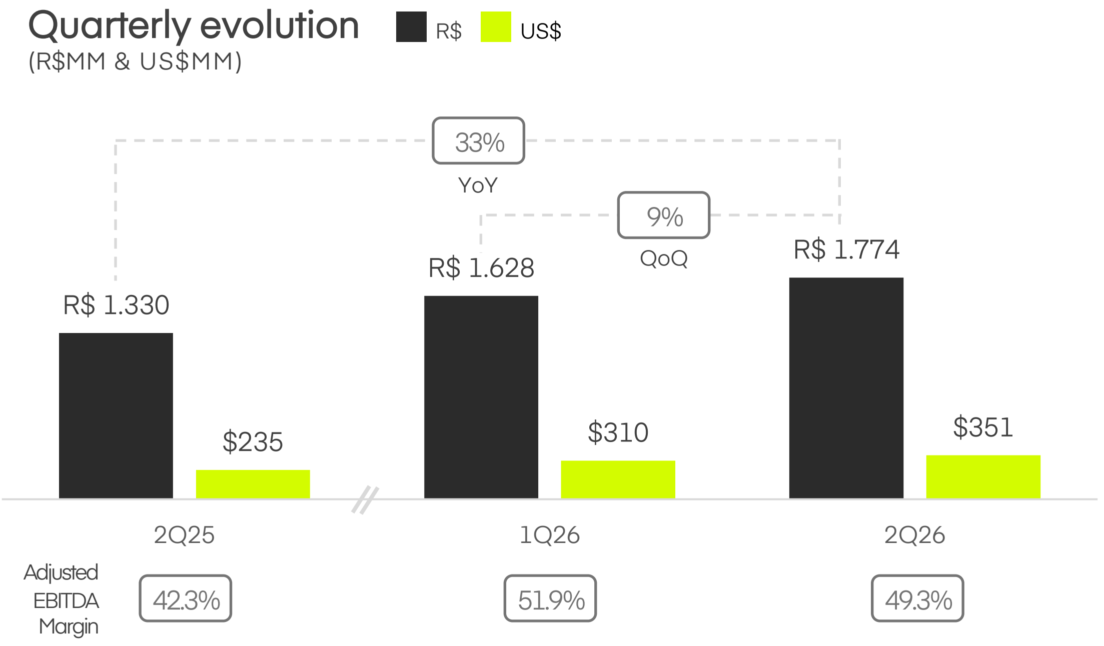



- ✓ Record revenues of US$712mm (R$3.6bn), up 15% QoQ and 14% YoY.
- ✓ Brent strength was only partially reflected in 1Q26, supporting a stronger realization environment in 2Q26.
- ✓ Portfolio monetization strengthened materially alongside higher sales volumes versus 1Q26.

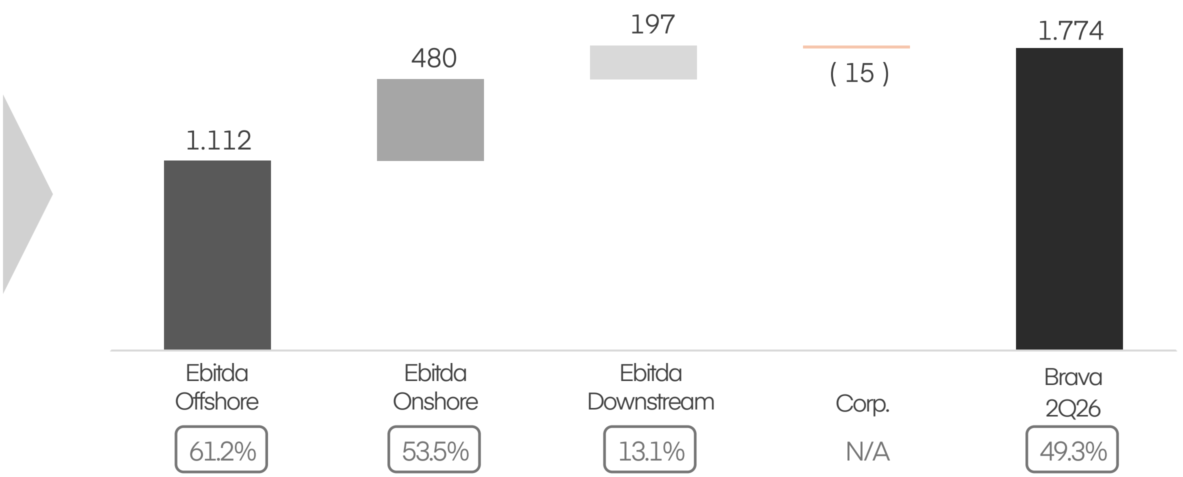
# 2Q26 EBITDA I All-time high, strong margin and resilient FCO across segments

BRAVA

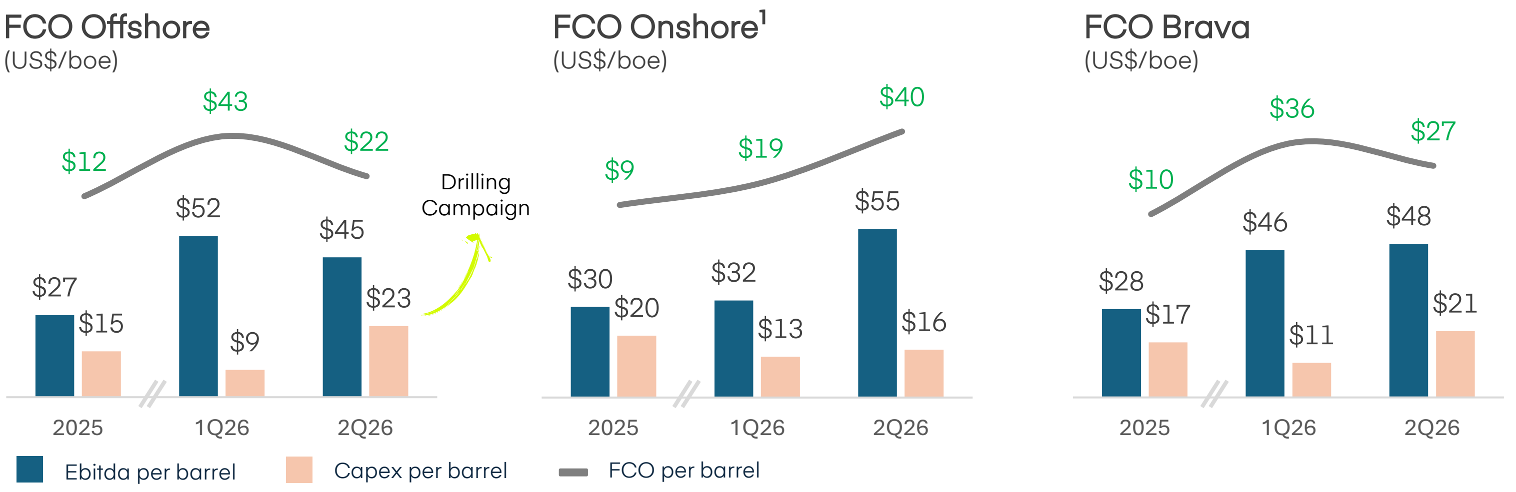
## Quarterly evolution
(R$MM & US$MM)




## 2Q26 Adjusted EBITDA Breakdown
(R$MM)




## Ebitda vs. Capex I FCO across segments



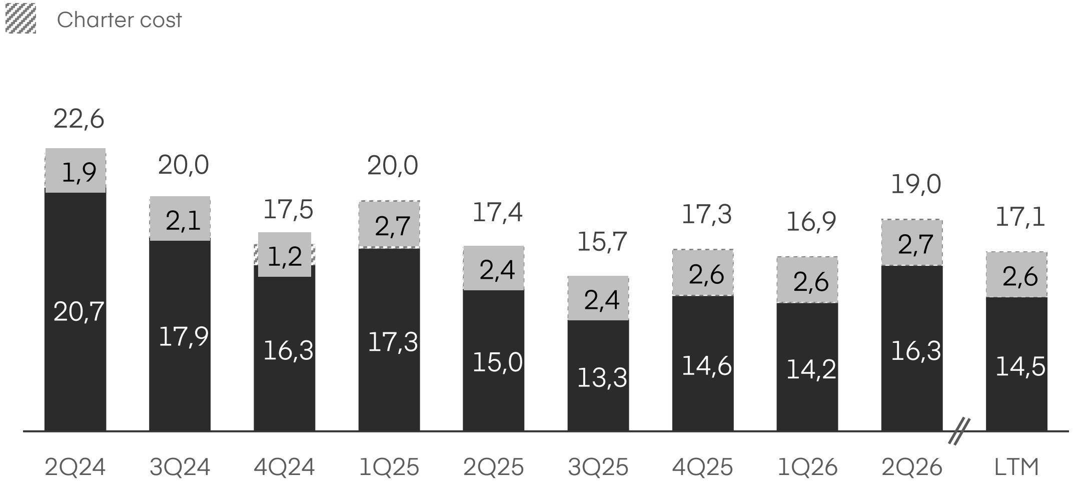

- ✓ Record adj. EBITDA of R$1,774MM (US$351MM) in 2Q26, +33% YoY and +9% QoQ.
- ✓ Offshore remains the main driver with a 61.2% margin, followed by Onshore at 53.5%; consolidated margin at 49.3%.
- ✓ FCO stayed positive across segments.

Note: (1) Onshore & Midstream

# 2Q26 Lifting Cost I Costs under control ahead of the production ramp-up in 2H26

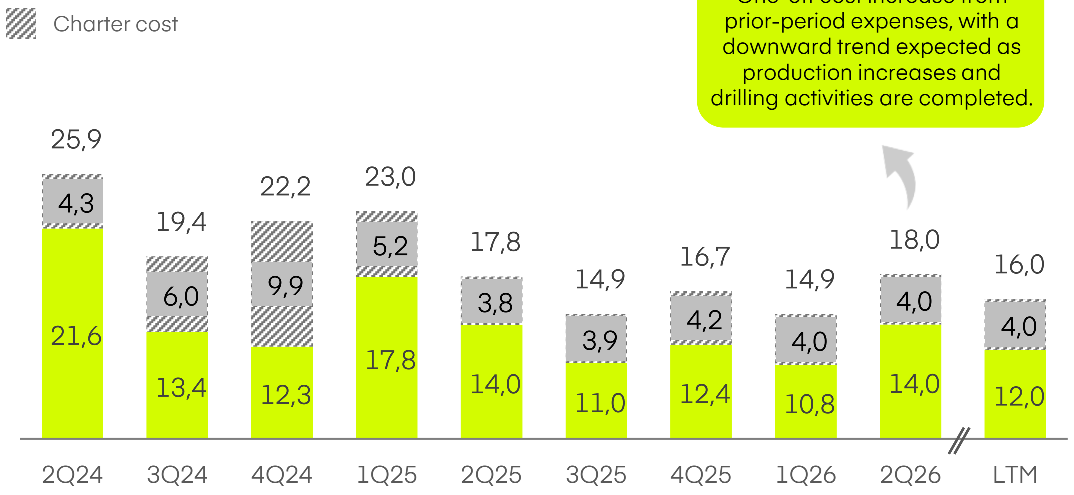
BRAVA

## Brava Lifting Cost (US$ / boe)

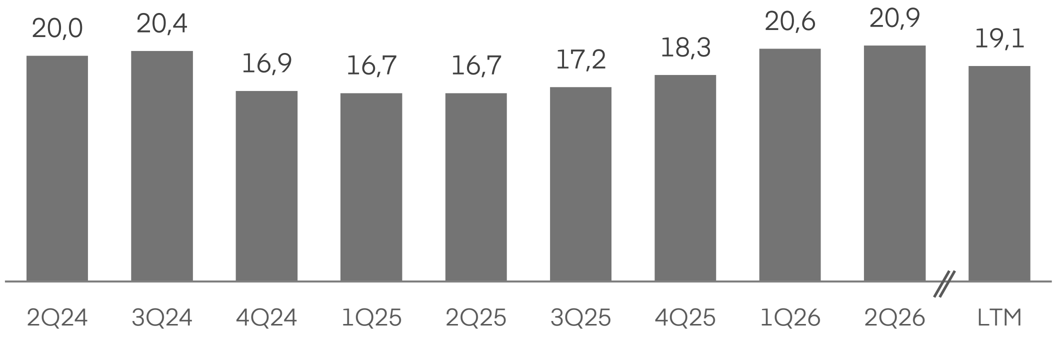



- ✓ **Offshore**: US$18.0/boe in 2Q26, with the LTM at US$16.0/boe.
  - The increase in offshore figures during 2Q26 reflects the pass-through of costs incurred in previous periods at BC-10 and Papa-Terra.
  - **Onshore: stable at US$20.9/boe.** LTM of US$19.1/boe reflects short-term Potiguar volumes and FX, with dilution expected as production grows.

## Lifting Cost Offshore (US$ / boe)



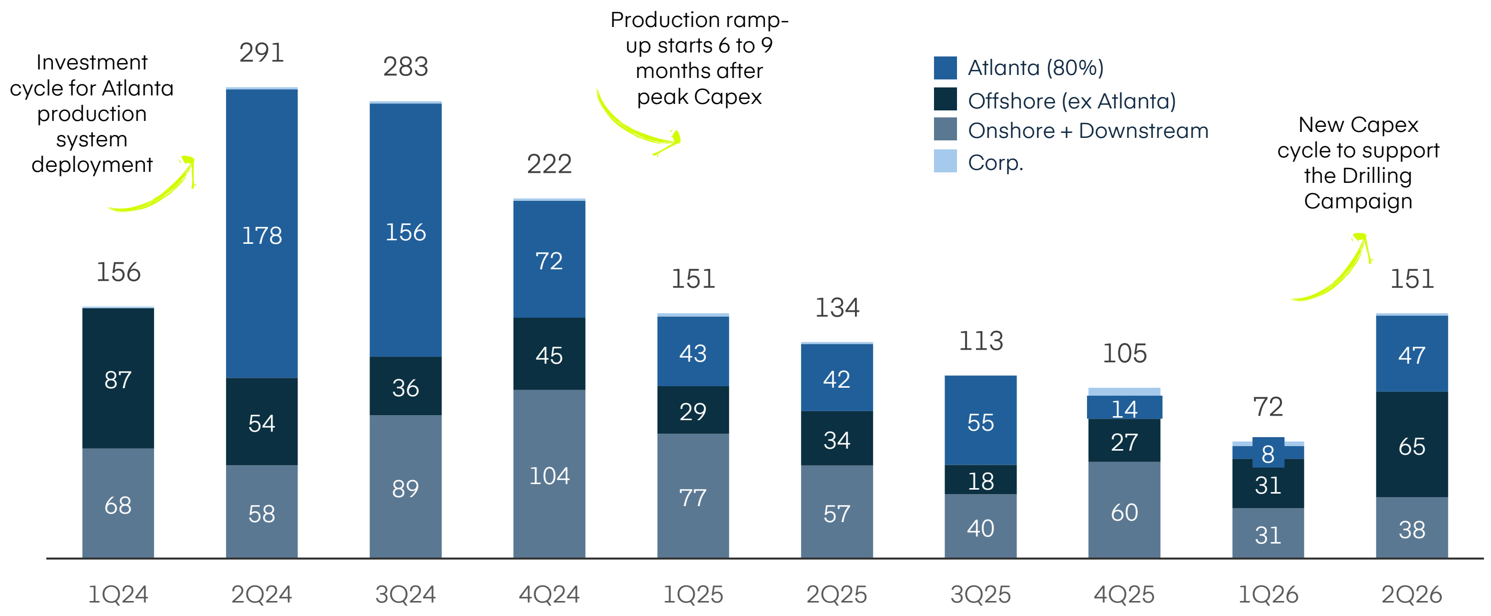

## Lifting Cost Onshore (US$ / boe)



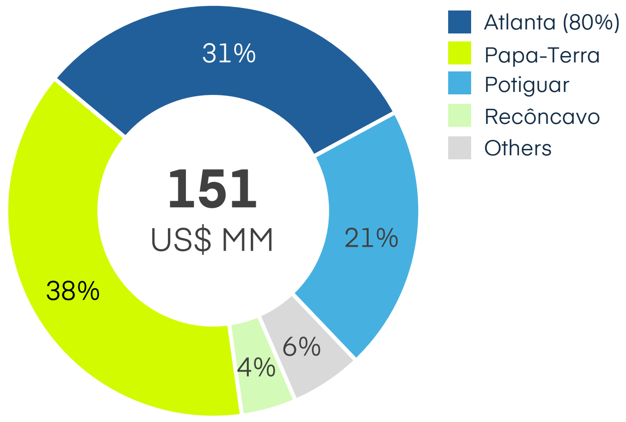
# Capex 2Q26 I New CAPEX cycle started in 2Q26, linked to the drilling campaign

BRAVA

## Quarter Breakdown
(US$ MM)




## Capex breakdown per asset I 2Q26 (%)




- ✓ 2Q26 Capex of US$151MM kicks off a new growth cycle, powered by the drilling campaign.
- ✓ Atlanta shows the playbook: a strong upfront investment that can unlock double-digit organic growth.
- ✓ Capex should hold near 2Q26 levels through 2H26 as the campaign gains pace.
  - I. Onshore Capex: US$38MM, +22% QoQ, a healthy, normalized level of asset integrity spending.
  - II. Offshore Capex: US$112MM, nearly 3x QoQ, as the drilling campaign ramps up growth investment.

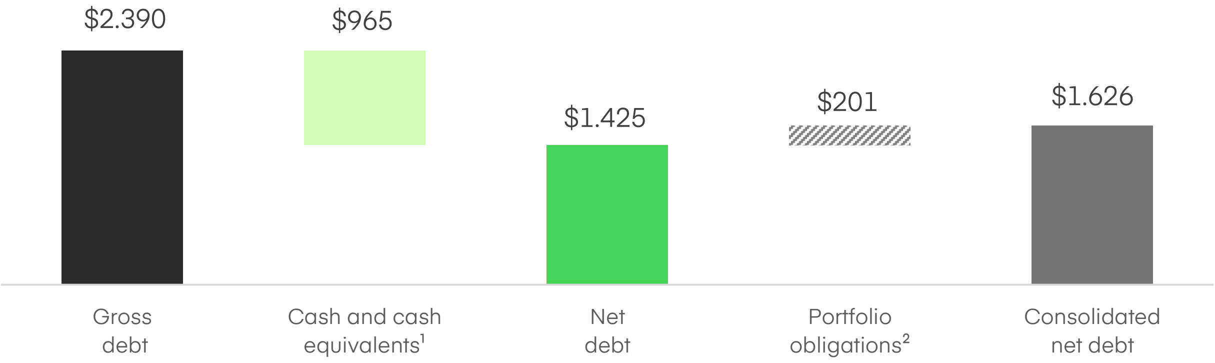
# Capital Structure I Solid Liquidity and Continued Net Debt Reduction in 2Q26

BRAVA

- ✓ Strong liquidity position, with US$965 million in cash and cash equivalents and consolidated net debt of US$1,626 million as of 2Q26.
- ✓ 2Q26 marks the fifth consecutive quarter of net debt reduction, reinforcing the Company's deleveraging trajectory.

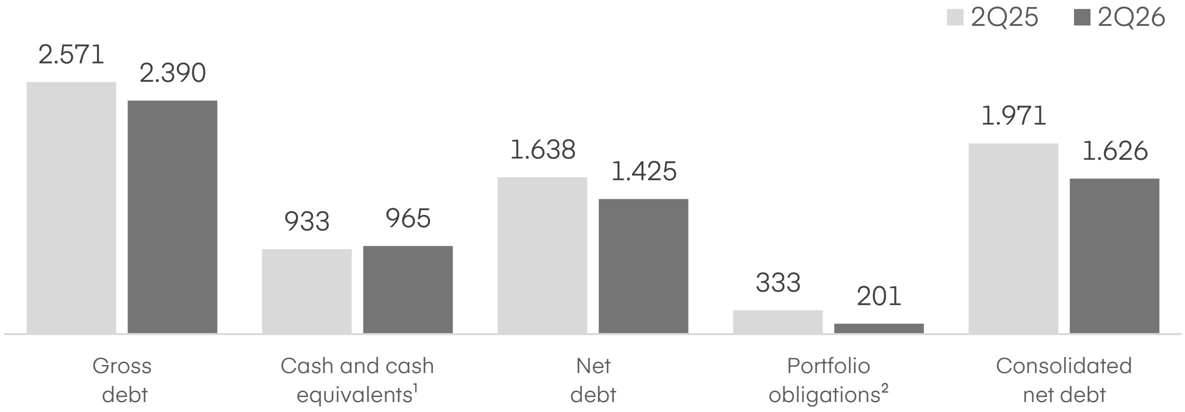
## Cash position and indebtedness I End of 2Q26

(US$ MM)



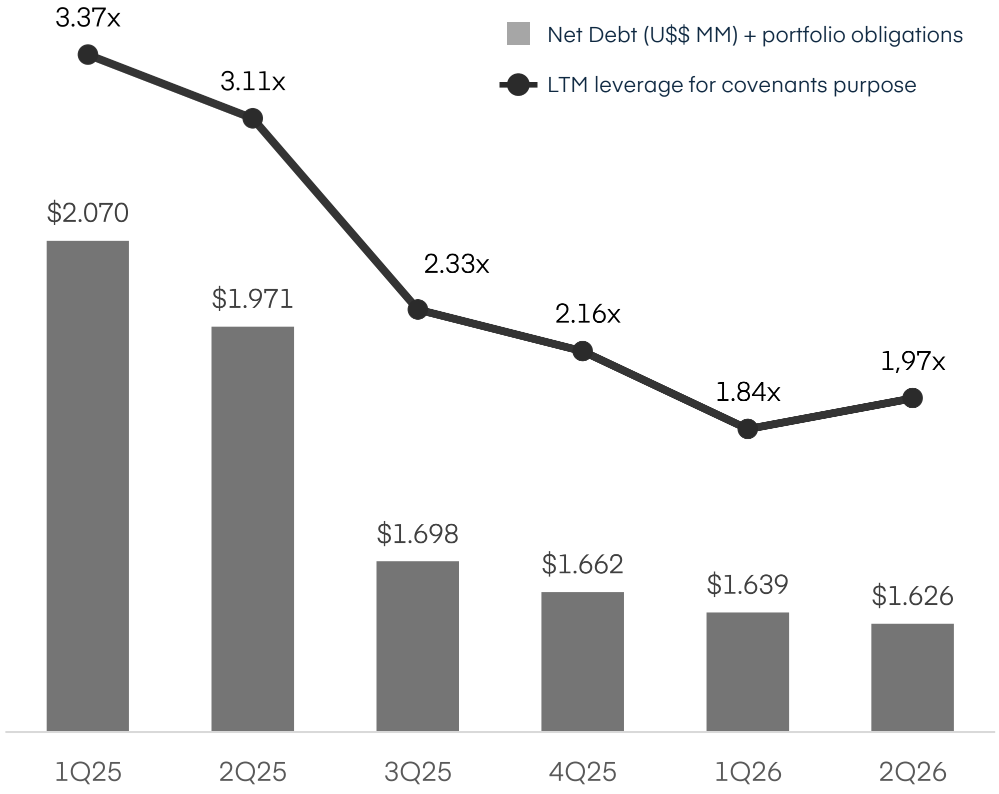

## Cash position and indebtedness evolution YoY

(US$ MM)




## Financial de-leverage

Net debt vs. LTM leverage

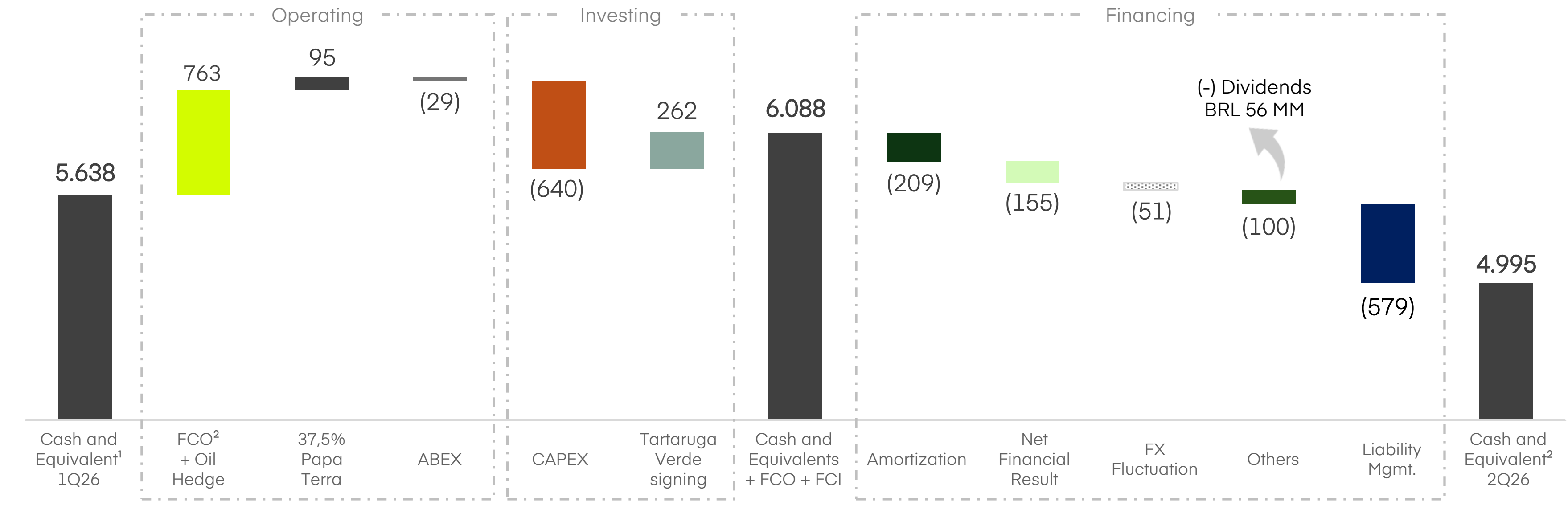



Note: (1) The amount of cash and cash equivalents considers the balances of financial investments, restricted cash and excludes 3R Lux's TRS financial investment of US$ 520 million. (2) Value of commitments related to asset acquisitions updated as of June 30, 2026.

# Robust liquidity maintained and net debt reduction

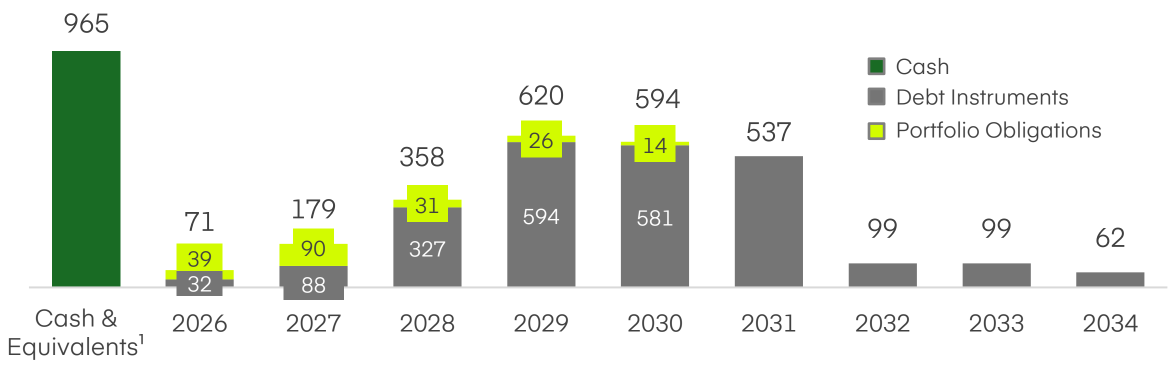
BRAVA

## Cash Flow 2Q26
(R$ MM)




- ✓ Liability mgmt.: fifth consecutive quarter of net debt reduction.
- ✓ 37.5% stake in Papa-Terra generated R$95 million in operating cash flow.
- ✓ Hedge impact of R$ 864 MM in 2Q26.
- ✓ Tartaruga Verde signing was reimbursed in 2Q26.

## Cash vs. Debt Amortization Profile I End of 2Q26
(US$ MM)




## Portfolio Obligations I Payment Schedule
(US$ MM)

Total portfolio obligations to be paid

| Assets | 2Q26 | 3Q26 | 4Q26 | 2026 | 2027 | 2028 | 2029 | 2030 | Total |
|---|---|---|---|---|---|---|---|---|---|
| *In millions of dollars* | | | | | | | | | |
| Peroá | - | - | - | - | - | 27 | - | - | 27 |
| Papa Terra | - | 4 | 3 | 7 | 9 | 4 | 26 | 14 | 61 |
| Potiguar | - | - | - | - | 81 | - | - | - | 81 |
| Parque das Conchas | - | - | 32 | 32 | - | - | - | - | 32 |
| Total Payments | - | 4 | 35 | 39 | 90 | 31 | 26 | 14 | 201 |

No portfolio obligation payments in 2Q26

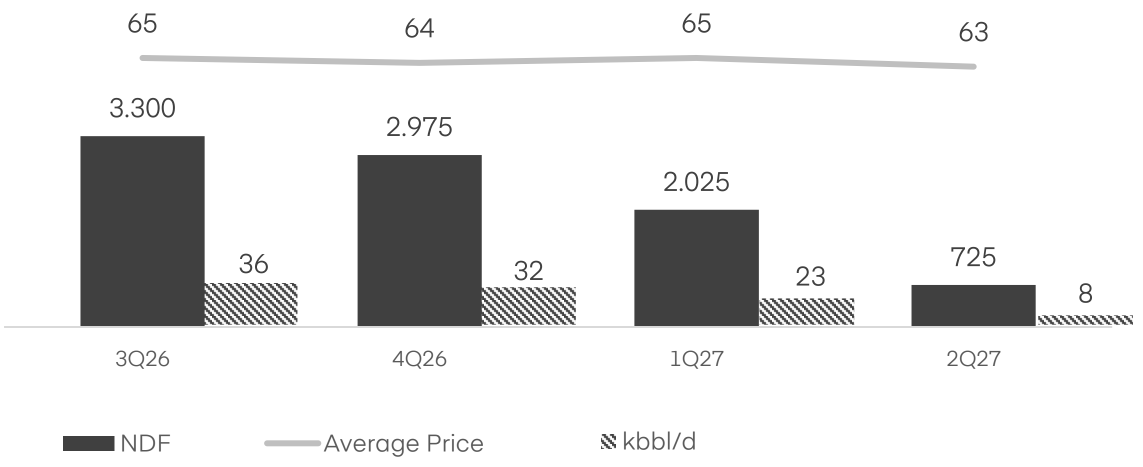
(1) The cash and cash equivalents balance includes financial investments and restricted cash balances, and excludes the financial investment related to the TRS of the debt in the amount of R$ 2,693 (US$ 520) million. (2) Operating Cash Generation includes the commodity hedge (-R$ 864 million)

# Hedge Snapshot

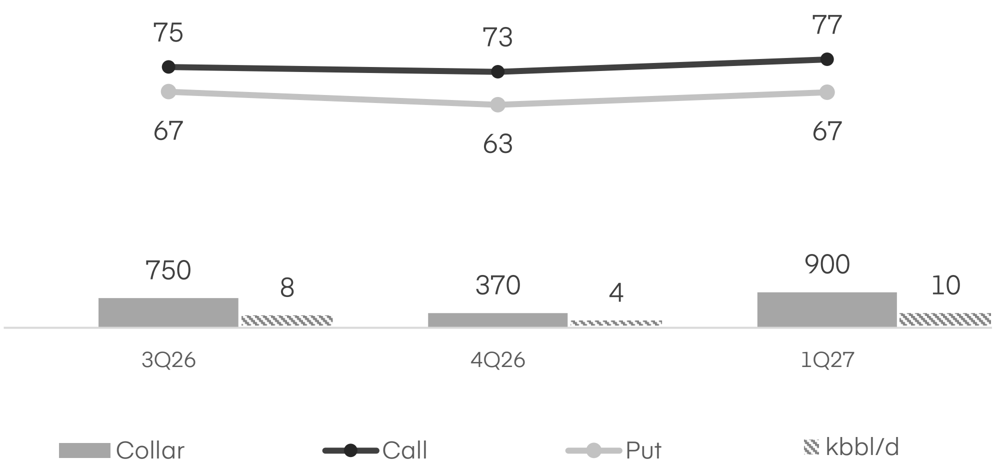
BRAVA

## Current Hedge Position

### NDFs




### Collars




| | NDF | | | Options (Collar) | | | | NDF + Collar | | Option (Put) | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *Fixing* | Quantity | | Avg. Price | Quantity | | Put | Call | Quantity | | Quantity | | Avg. Price |
| | kbbl | kbbl/d | US$ | kbbl | kbbl/d | US$ | US$ | kbbl | kbbl/d | kbbl | kbbl/d | US$ |
| 3Q26 | 3,300 | 36 | 65.1 | 750 | 8 | 66.8 | 74.8 | 4,050 | 44 | - | - | - |
| 4Q26 | 2,975 | 32 | 63.9 | 370 | 4 | 62.6 | 73.3 | 3,345 | 36 | - | - | - |
| 1Q27 | 2,025 | 23 | 65.1 | 900 | 10 | 66.7 | 77.3 | 2,925 | 32 | 300 | 3 | 70.0 |
| 2Q27 | 725 | 8 | 63.0 | - | - | - | - | 725 | 8 | - | - | - |
| Total | 9,025 | 25 | 64.5 | 2,020 | 6 | 66.0 | 75.7 | 11,045 | 30 | 300 | 0.8 | 70.0 |

The largest hedge-related impact was recognized in 2Q26, positioning Brava for significantly lower hedge exposure in the upcoming quarters.

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

**Spreads:** stronger refined products margins since Mar/26 supported solid results, with continued upside potential in 2H26.

# Next steps for 2026

BRAVA

**1 Ecopetrol**

- Successfully complete the post-closing integration process with Ecopetrol.

**2 Operational efficiency**

- Continue stabilizing operations while improving efficiency across the portfolio.

**3 Drilling campaign**

- Execute the integrated drilling campaign safely, on schedule and within budget, building the foundation for the next cycle of growth in 2027.

**4 Papa-Terra first oil**

- Deliver first oil from the new Papa-Terra wells in 4Q26.

**5 Deleveraging**

- Continue deleveraging the balance sheet while reducing the cost of debt.

BRAVA

# Q&A