

BRAVA

BRAV3 | Results Presentation | 2Q25



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 2Q25 Financial Statements, the Company continued to measure only the balances corresponding to its 62.5% participation in the Papa-Terra Field in the result lines, with the revenues and expenses related to the 37.5% interest held by NTE recorded in the partner credits account. According to explanatory note 5, as of June 30, 2025, the outstanding debt of NTE in favor of the Company is R\$ 549,4 million. The Company informs that, at this moment, the arbitration and the interim decision do not affect the ongoing operational activities and do not prevent the implementation of the asset development plan. The Company is awaiting the decisions resulting from the Arbitral Tribunal which was formed in March 2025. Additionally, on July 18, 2025, the Arbitral Tribunal issued a provisional decision ordering NTE to pay the consortium expenses in proportion to its originally held interest, until a final decision is rendered in the Arbitration. As determined by the Arbitral Tribunal, if these expenses are not paid by NTE, the contractually agreed penalties will apply. If all outstanding amounts are fully settled, NTE's rights in the consortium will be reinstated until a final decision is issued by the Arbitral Tribunal regarding the matters in dispute, including the validity of the forfeiture exercised by 3R Offshore.

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

86 kboe/d

average
production in 2Q25

R\$ 3.1 bi

2Q25 Net Revenues
+9.3% QoQ

US\$ 15.0

Lifting cost (excl. charter cost)
-13% QoQ

91 kboe/d

record production
in July 25: + 6% over 2Q25

R\$ 1.3 bi

(US\$ 235 MM)

2Q25 Adjusted
EBITDA +24% QoQ

US\$ 933 MM

Cash position in 2Q25
Robust FCF¹ of US\$ 146 MM

Highlights

- ✓ Record production in 2Q25 followed by record monthly production in July;
- ✓ 2 wells connected in Atlanta in July and best operational efficiency for Papa-Terra in 1S25 since take over in 2022;
- ✓ Lifting cost: Offshore at US\$ 14.0 (excl. charter cost), with room to improve, combined with stable Onshore figures;
- ✓ Capex reduction: onshore -28% QoQ and final phase of Atlanta project implementation;
- ✓ Liability Mgmt: Cost of debt reduced from ~8.7% to ~8.2%;
 - I. Refinancing of US\$ 500 MM: new loan with better cost, duration and collateral package;
 - II. Prepayment of most expensive debenture (~US\$ 125 MM);
 - III. Monetization of Atlanta FPSO credit: US\$ 260 MM + positive effects on future operating cash flow of over US\$ 40 MM;
- ✓ Signing of partnership at Potiguar's gas Downstream.

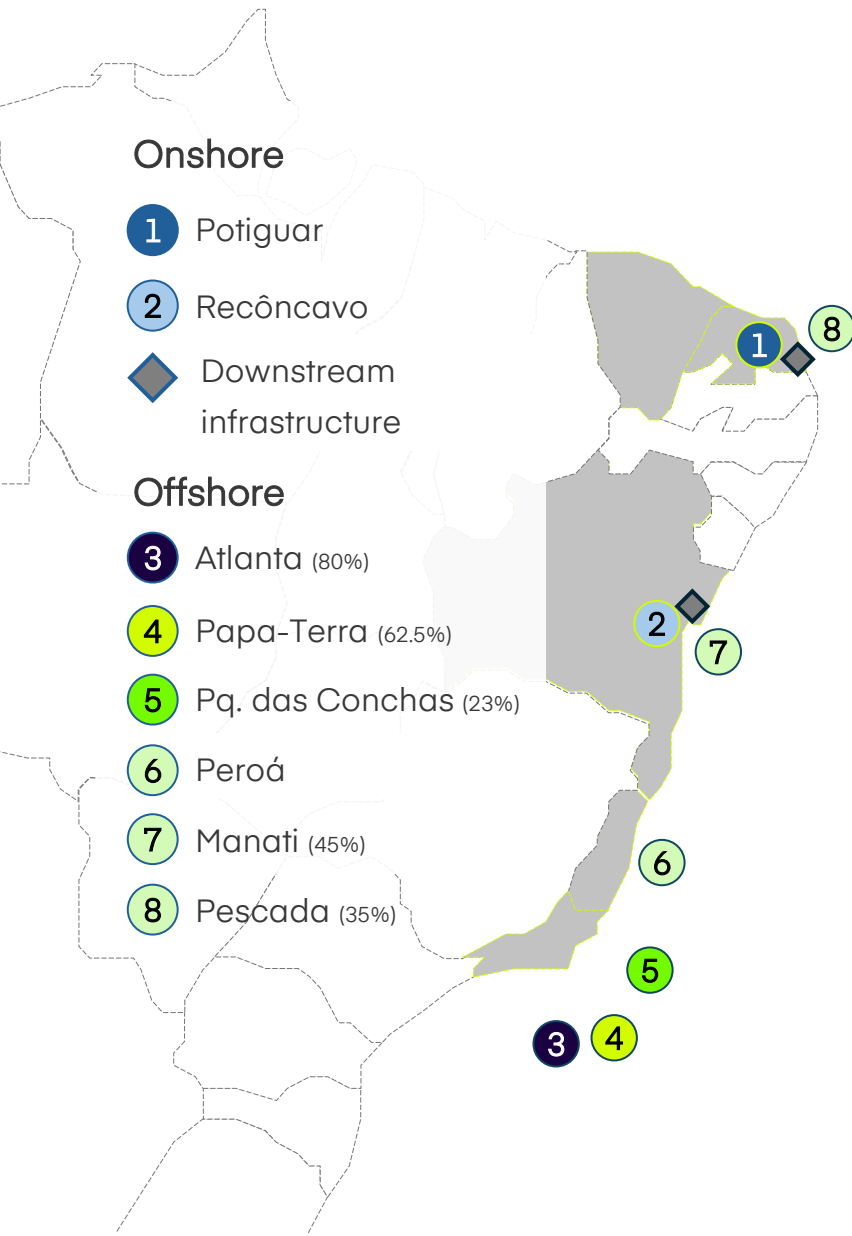
¹ Does not consider accounts receivable from the partner in Papa-Terra (Nova Técnica Energy) and ABEX carried out in the period, impacted by FPSO Petrojarl.

Operations Highlights

BRAVA



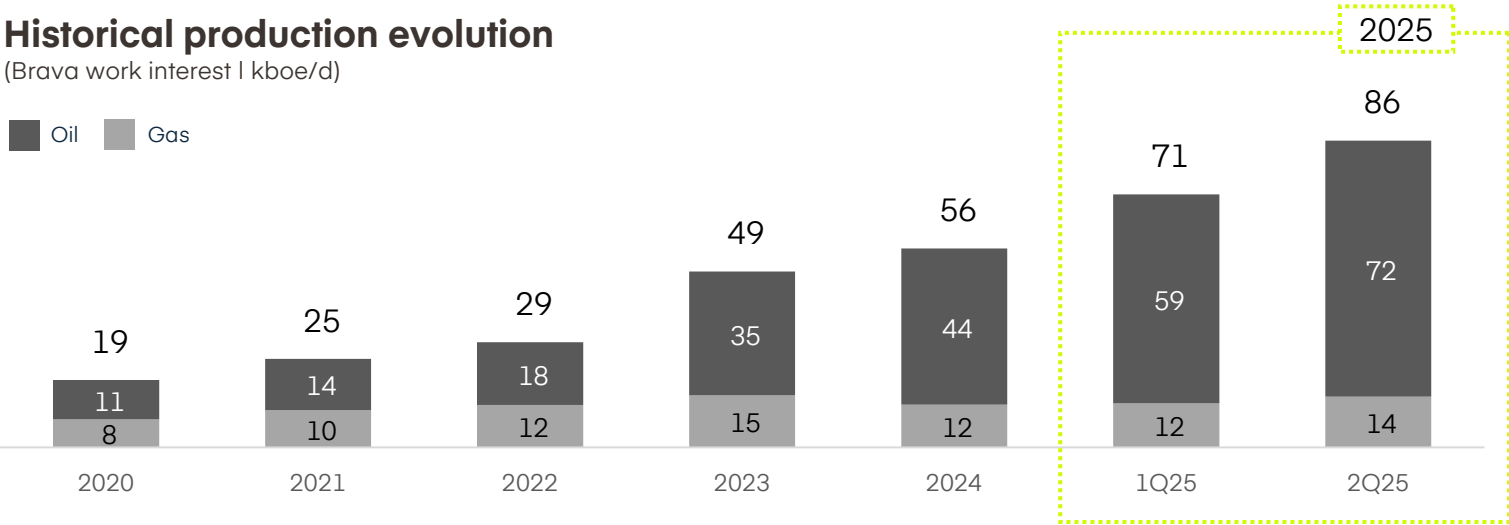
2Q25 Brava's production summary | Evolution on track



Historical production evolution

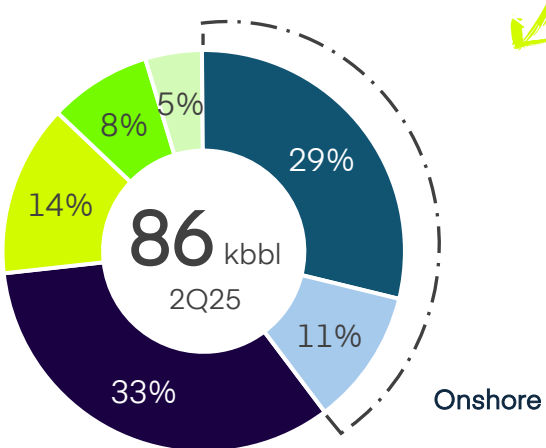
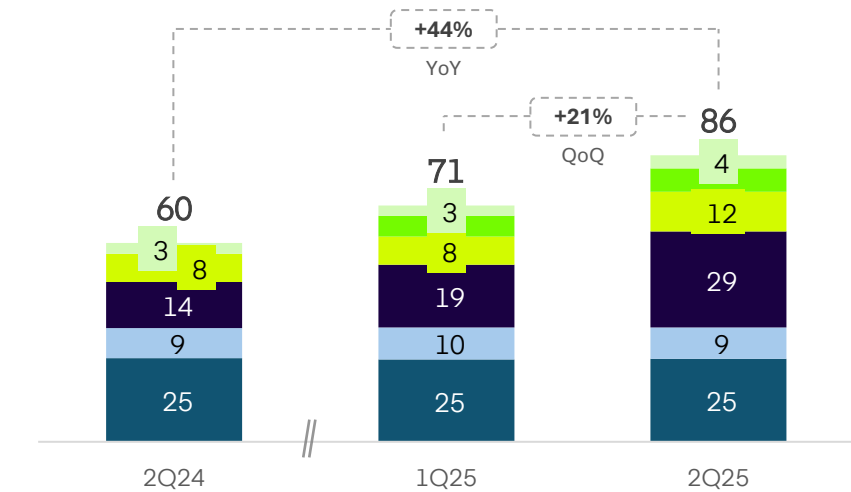
(Brava work interest | kboe/d)

Oil Gas



Production breakdown per asset

(Brava work interest | kboe/d & %)



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

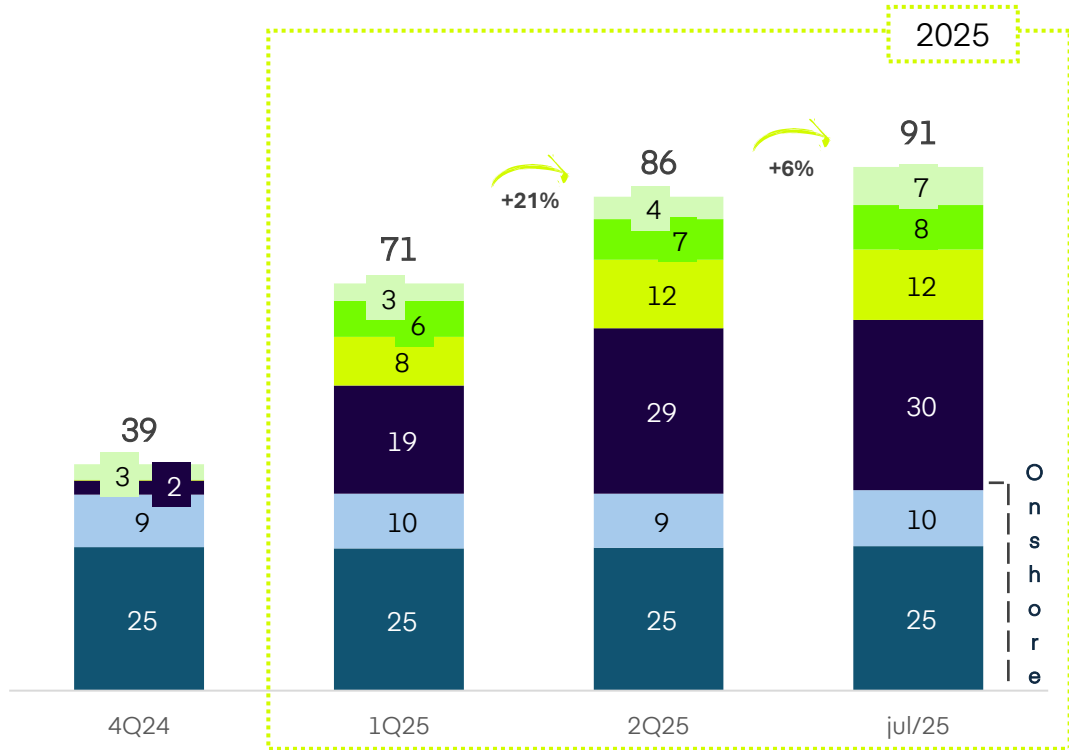
3Q25 starting in a high note: record production in July/25



- ✓ Record production in 2Q25 followed by record monthly production in July/25: Onshore resilience + Offshore ramping up;
- ✓ Operations milestones for 3Q25:
 - 2 wells (2H & 3H) connected to FPSO Atlanta in July;
 - keep on improving, Atlanta, Papa-Terra and Onshore operational efficiency.
- ✓ Production profile (and growth) concentrated in oil → better EBITDA and free cash flow per barrel.

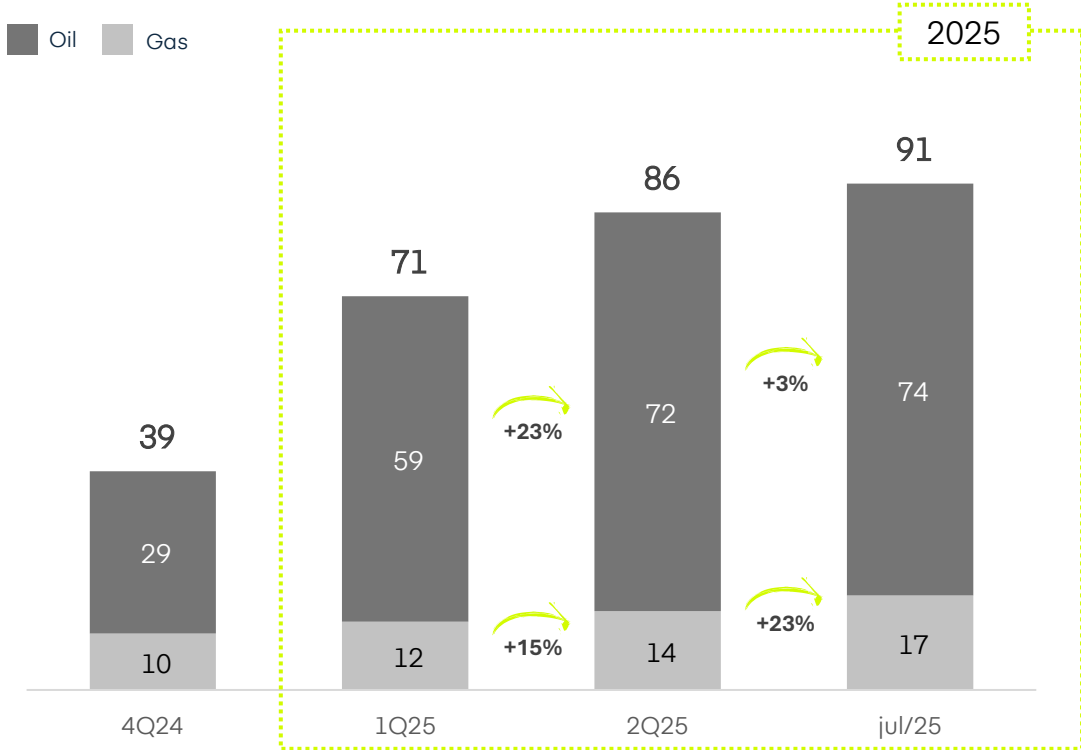
Total production – Onshore & Offshore

(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 | Strong ramp-up

Atlanta: 36kboe/d (100% stake) in 2Q25 with 4 wells, +53% vs.1Q25;

✓ 2 more wells connected in July/25;

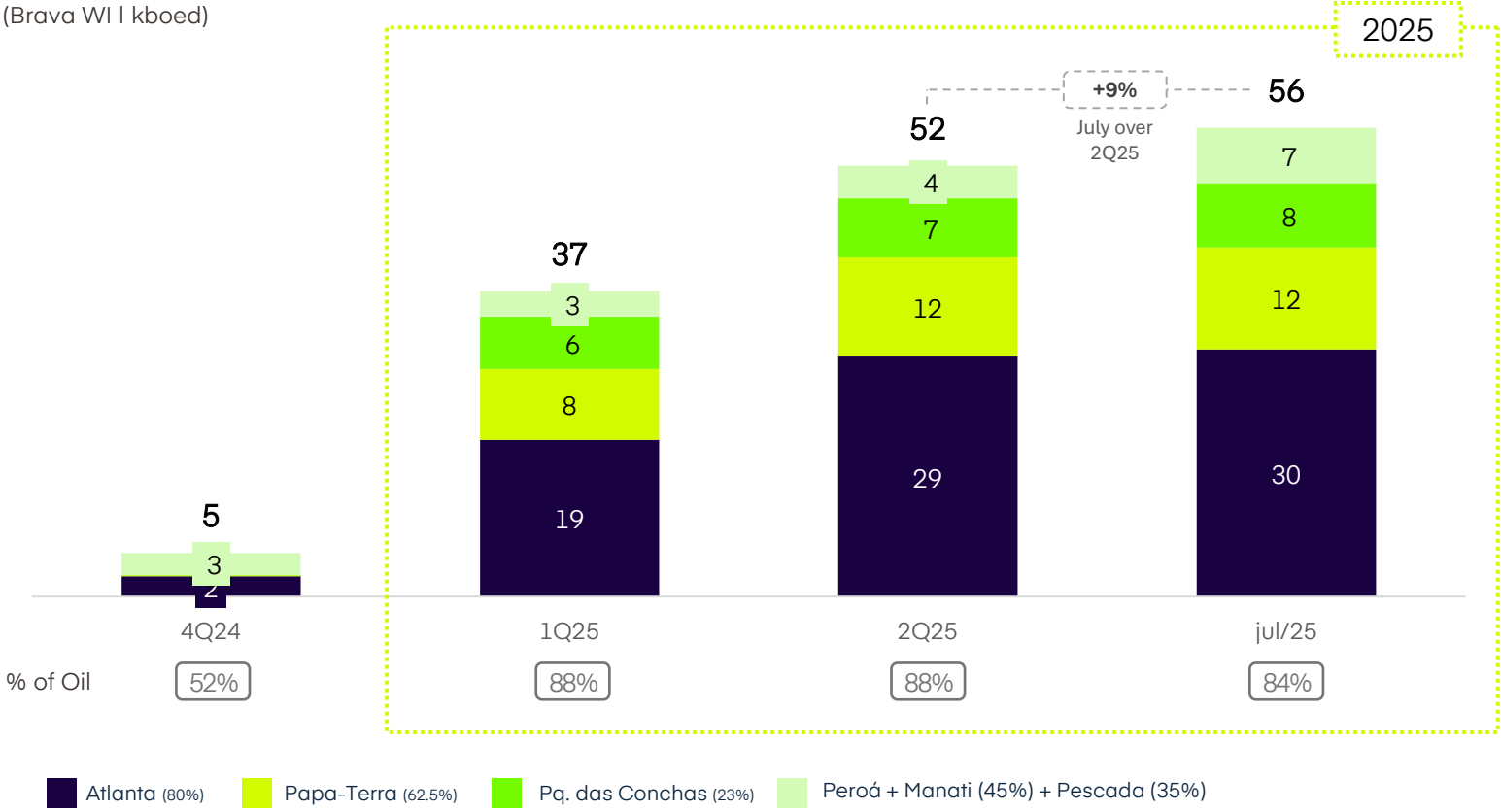
Papa-Terra: 19kboe/d (100% stake) in 2Q25, +40% vs.1Q25;

✓ 1S25 presented the best operational efficiency figures for the asset since the takeover in 2022;

Manati: production resumed in May and with higher production expected for 2H25.

Total Offshore Production

(Brava WI | kboed)



FPSO Atlanta

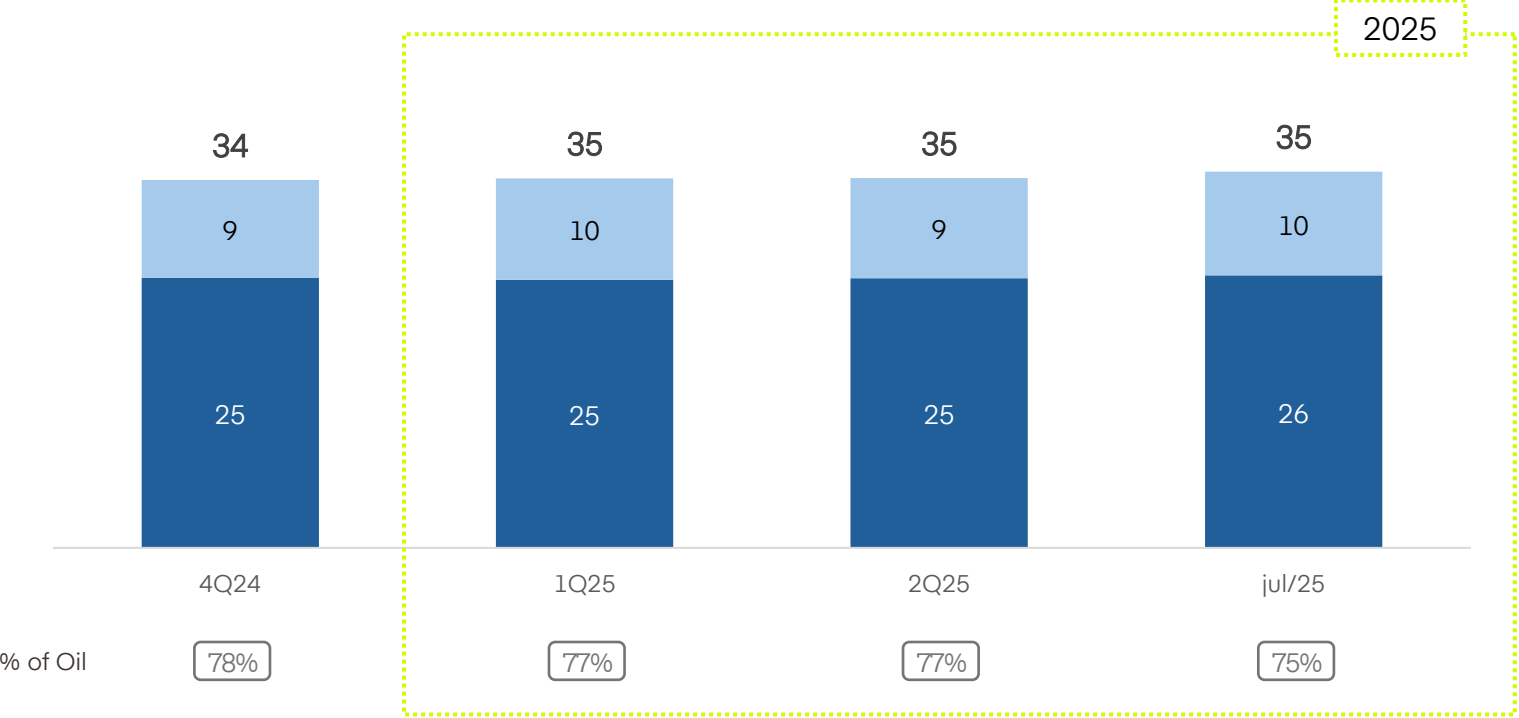
Onshore | Focus on efficiency

- ✓ Stable production across the onshore portfolio even with reduction in Capex;
- ✓ Streamlining operations with number of onshore rigs down from peak of 24 to 9 by end of 2Q25;
- ✓ Ongoing steam injection expansion projects to support production in the coming quarters;
- ✓ Top tier EBITDA and free cash flow per barrel supported by stable production.

Total Onshore Production

(Brava WI | kboed)

Potiguar Recôncavo



The section header is located in the bottom left corner of the slide. It consists of the text "2Q25 Commercial & Financial Highlights" in a large, white, sans-serif font. The background of the slide is a photograph of an offshore oil platform at sea, with a large grey triangle in the top left and a yellow triangle in the bottom right.

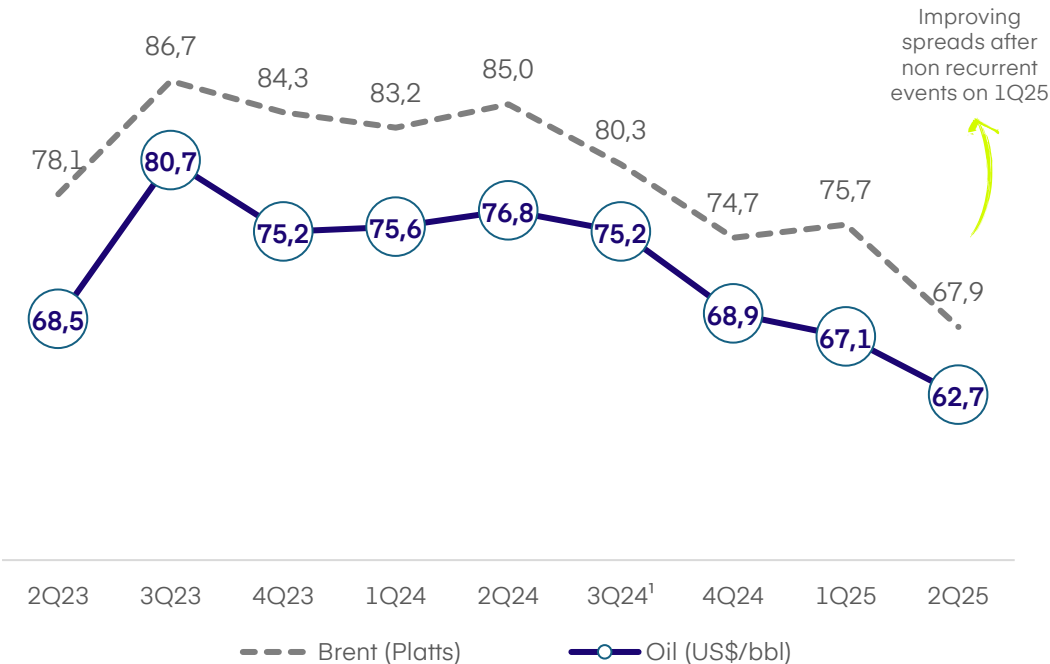
Trading I Portfolio strength that supports better monetization



- ✓ Leveraging on portfolio strengths: record offload in 2Q25 of ~4 million barrels considering Atlanta, Parque das Conchas and Papa-Terra operations;
- ✓ Co-loading of Atlanta and Parque das Conchas production during 2Q25 servicing low-sulphur fuel oil markets;
- ✓ New contract for Papa Terra valid as of 3Q25;
- ✓ Closing the gap in 2Q25: lower discount across the portfolio after non recurrent events in 1Q25.

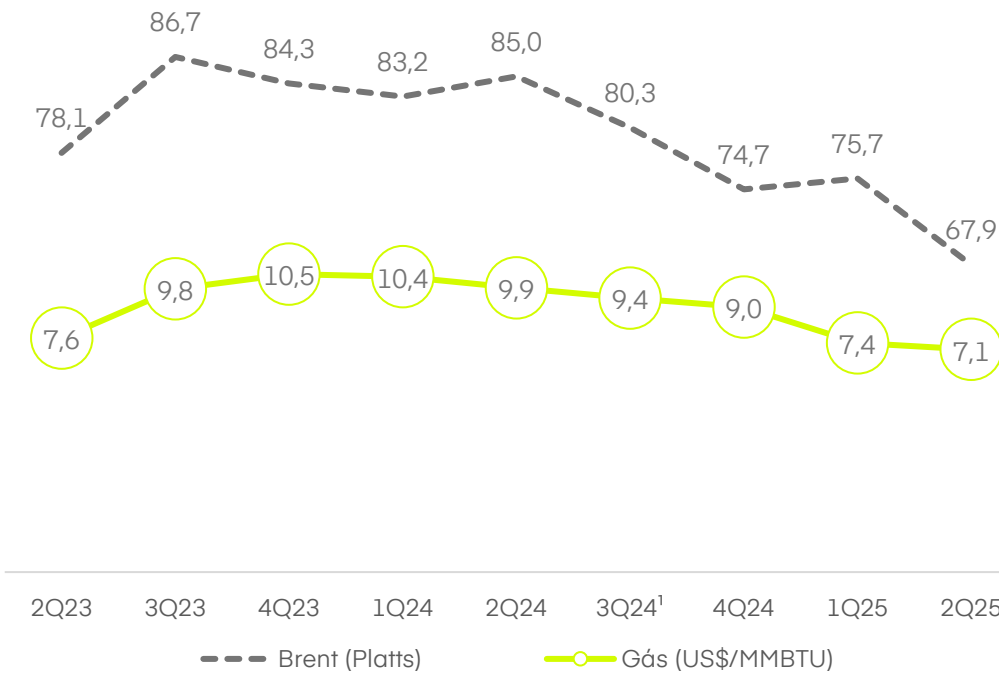
Crude Spreads

Average brent price vs. Average realized oil prices



Gas Spreads²

Average brent price vs. Average realized gas prices



Note: (1) Considers the result of the commercialization of the Atlanta Field, 80% from Sep.27,2024 inclusive, and of the Manati Field. In the historical comparison, considers only the data from 3R. (2) Does not consider the sale of intercompany gas.

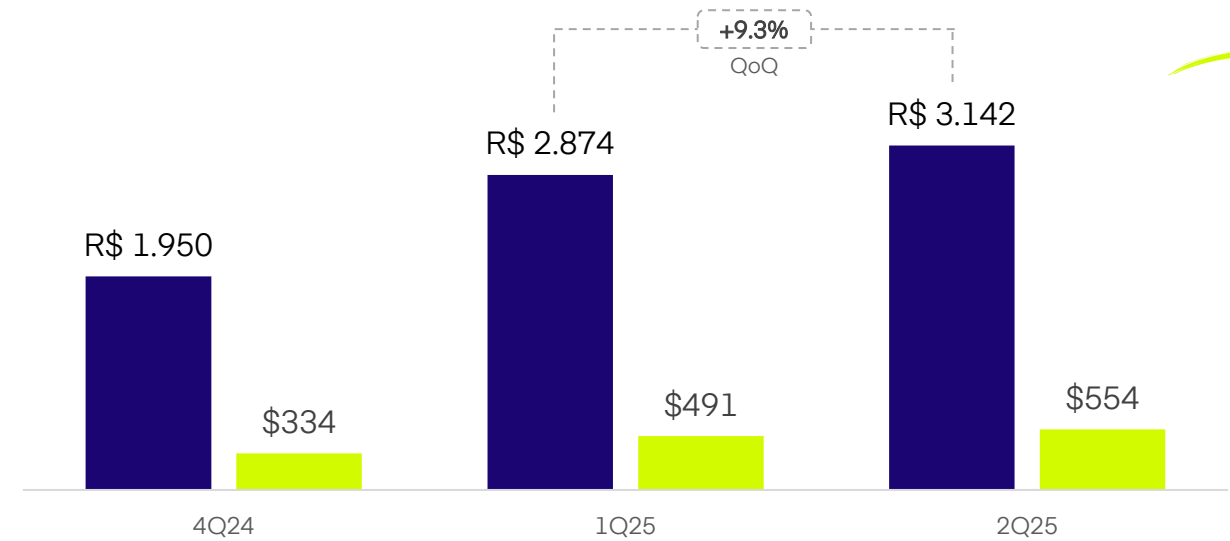
2Q25 Net Revenues | All-time high revenues boosted by record production



Quarter historical results

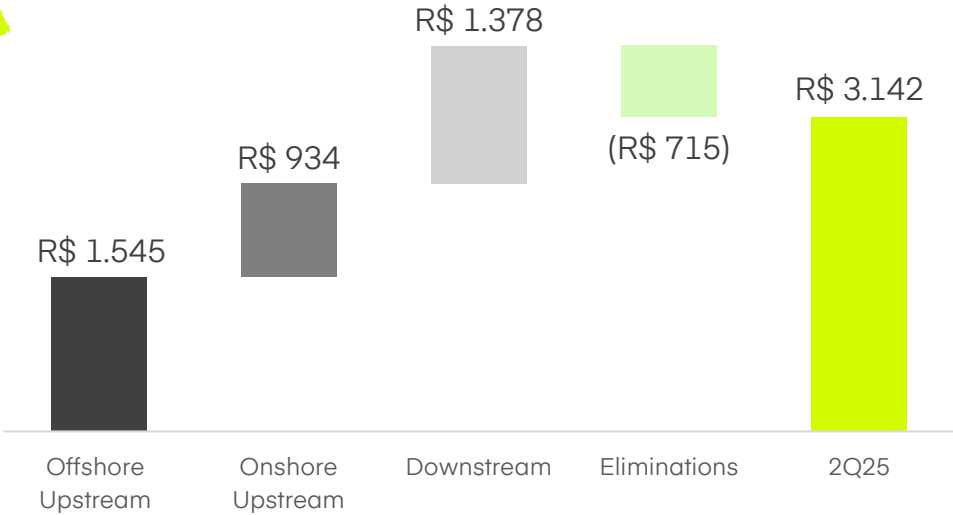
(R\$MM & US\$MM)

■ R\$ ■ US\$



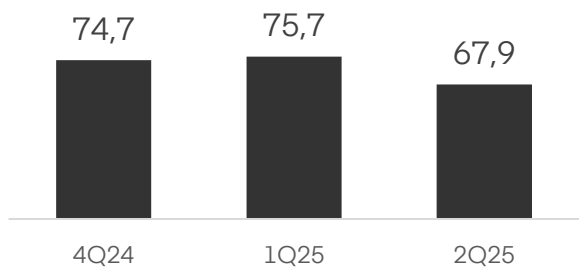
2Q25 | Net Revenues Breakdown

(R\$MM)

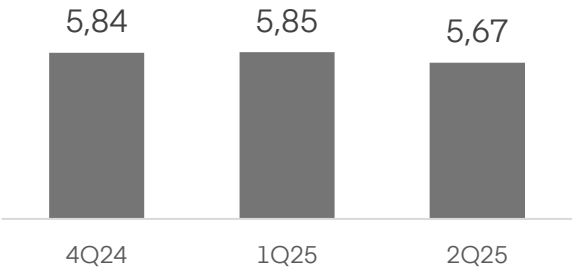


Macro Aspects

Brent Average Price (US\$)



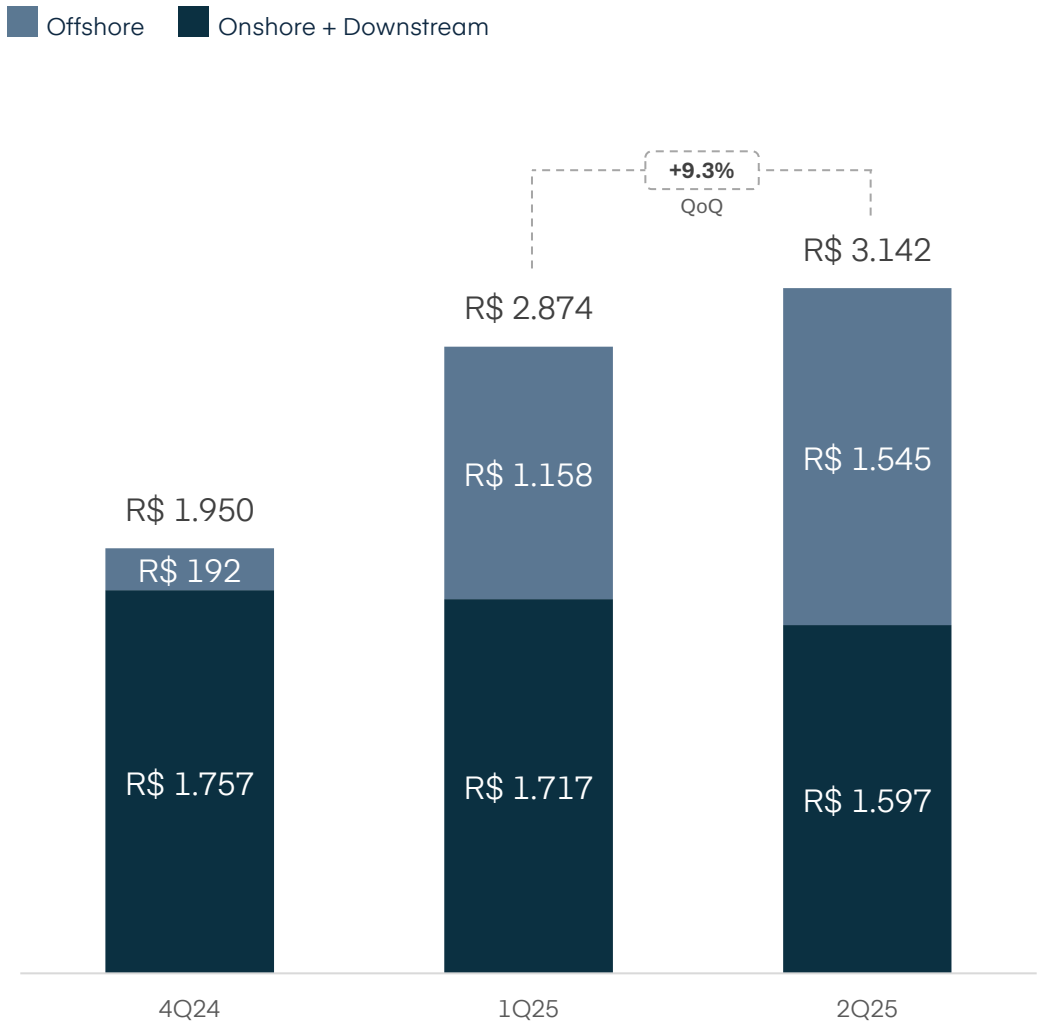
Avg. FX | BRL/US\$



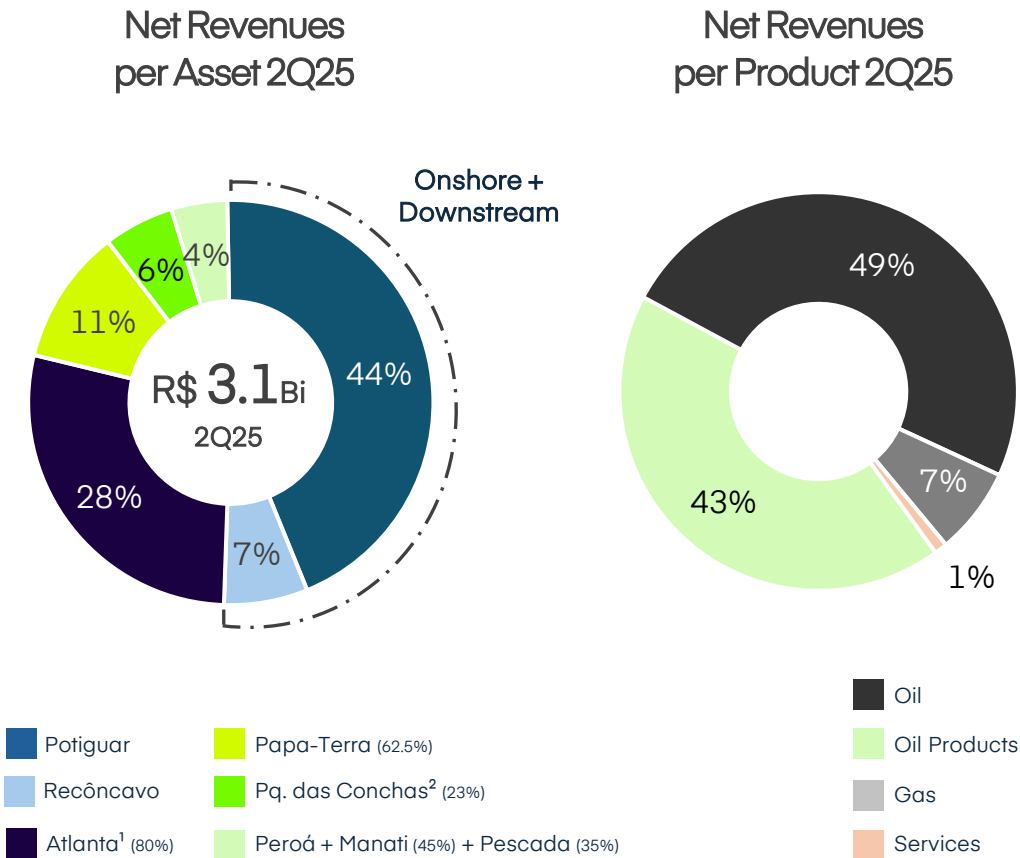
All-time high revenues boosted by record production in 2Q25: 9.3% QoQ;

Improving results despite macro headwinds: average brent price was down 10.4% QoQ.

Quarter historical results Onshore vs. Offshore
(R\$MM)



Offshore: Atlanta and Papa-Terra record production in 2Q25 boosted the segment participation to ~50% of total revenues.

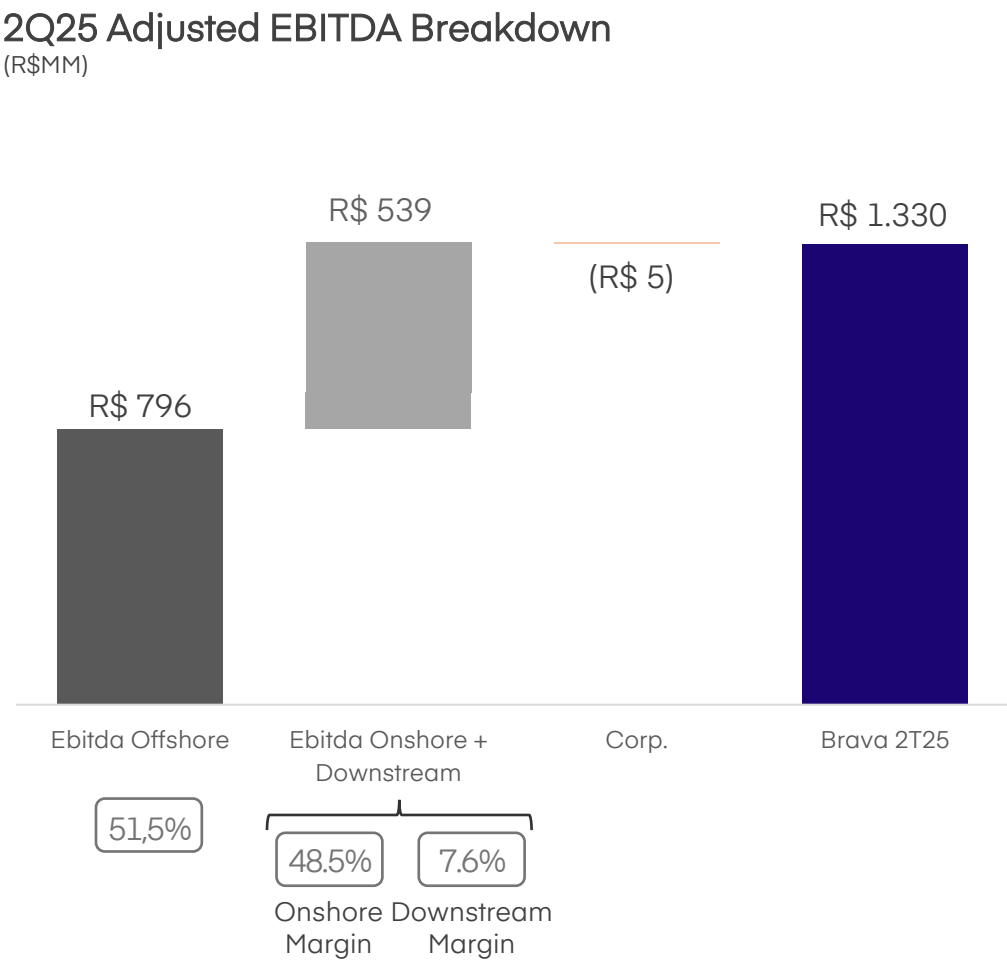
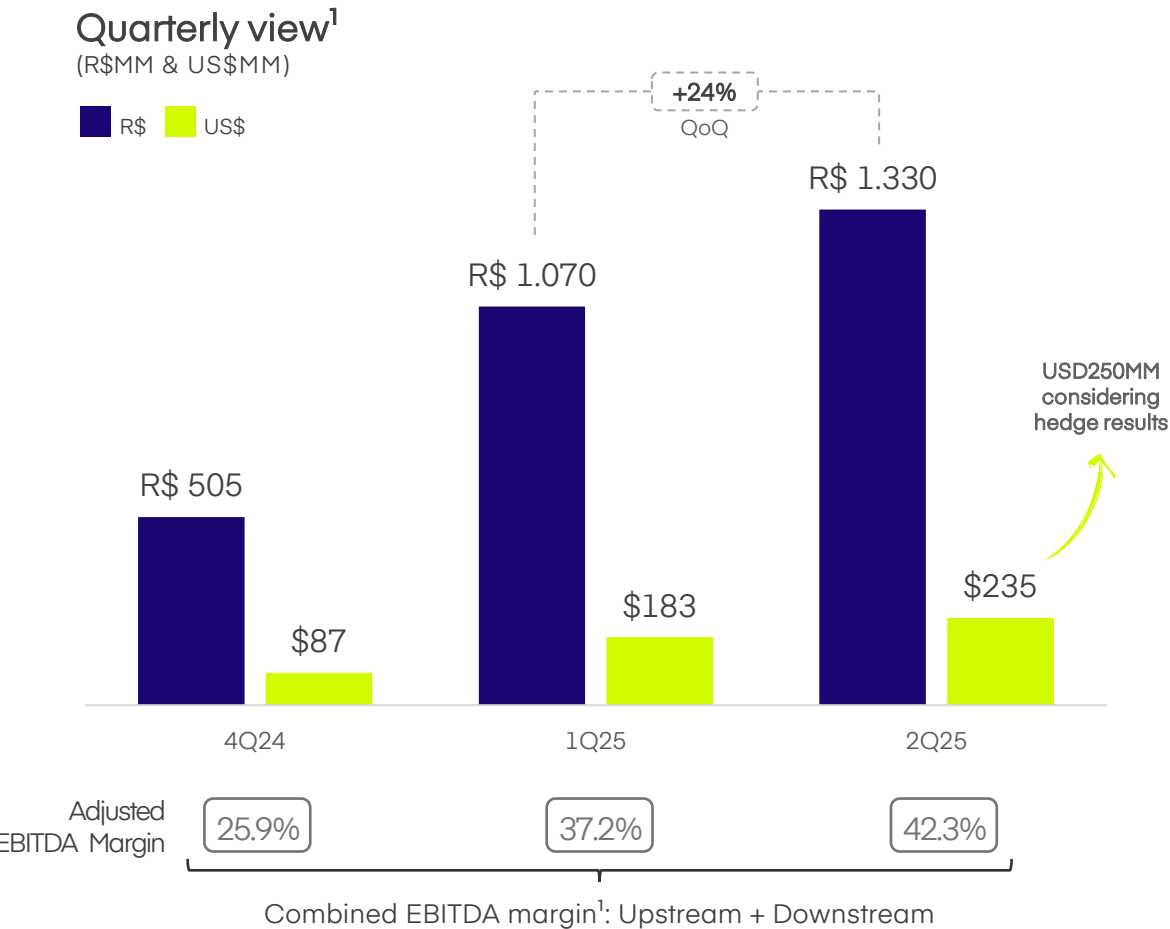


2Q25 Adjusted EBITDA | All-time high EBITDA and strong margins



Total adjusted EBITDA rosed to record high R\$1.3 billion, +24% QoQ & +5.1 p.p. reaching 42.3% margin:

- ✓ Offshore Adj. EBITDA at R\$ 796 MM: +72% QoQ & 2,1x YoY | Offshore margin rose to 51.5% (+11.6 p.p.) supported by production momentum and efficiency;
- ✓ Top tier EBITDA per barrel relative to LatAm onshore¹ segment: ~US\$ 32/boe in 2Q25.



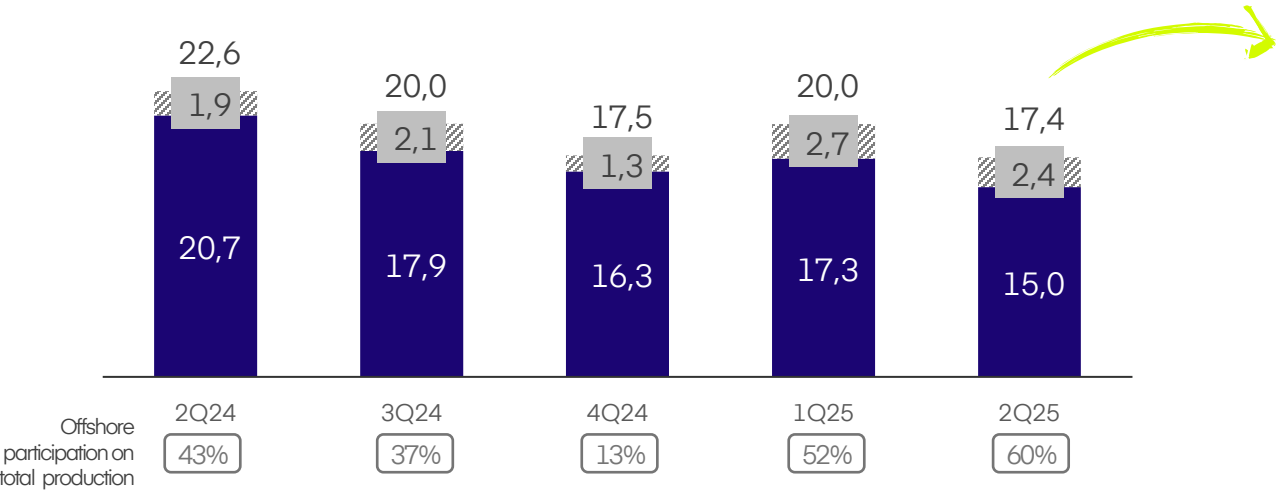
Note: (1) Onshore segment consolidates onshore Upstream + Downstream results.

2Q25 Lifting Cost | Record quarterly production and cost discipline



Brava Lifting Cost
(US\$ / boe)

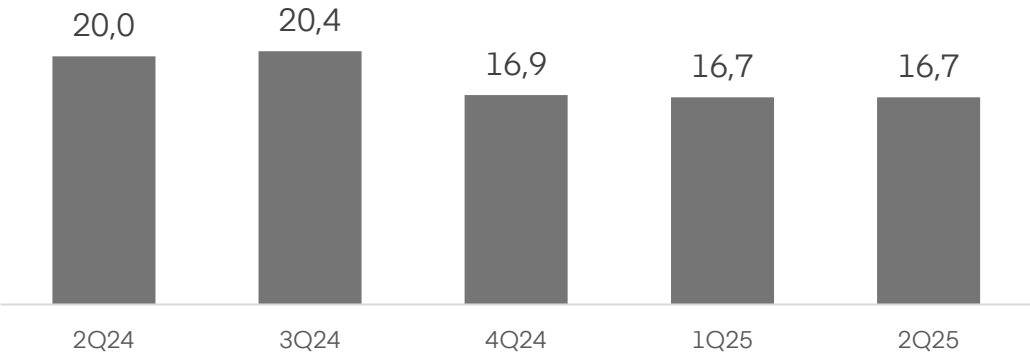
Charter cost



Best lifting cost figures since the merge supported by cost discipline and record production figures.

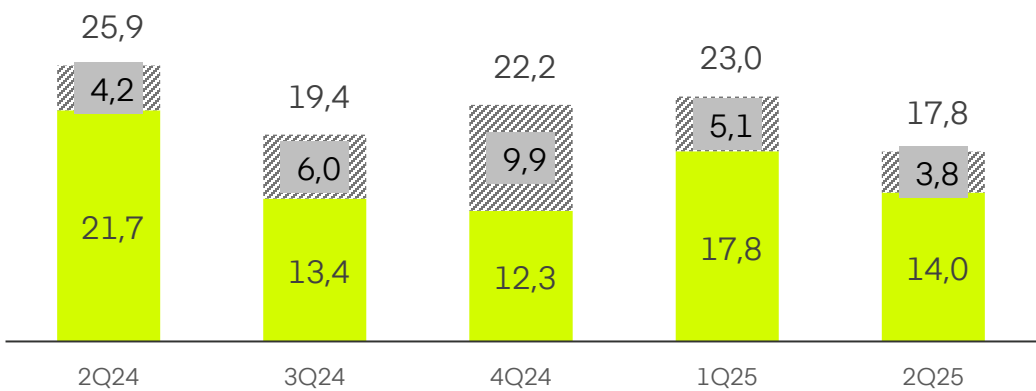
- **Onshore:** stable result supported by efficiency and cost discipline;
- **Offshore:** -22% QoQ driven by record production figures in Papa-Terra (+40% QoQ) and Atlanta (+53% QoQ).

Segment Breakdown
Lifting Cost Onshore
(US\$ / boe)



Lifting Cost Offshore
(US\$ / boe)

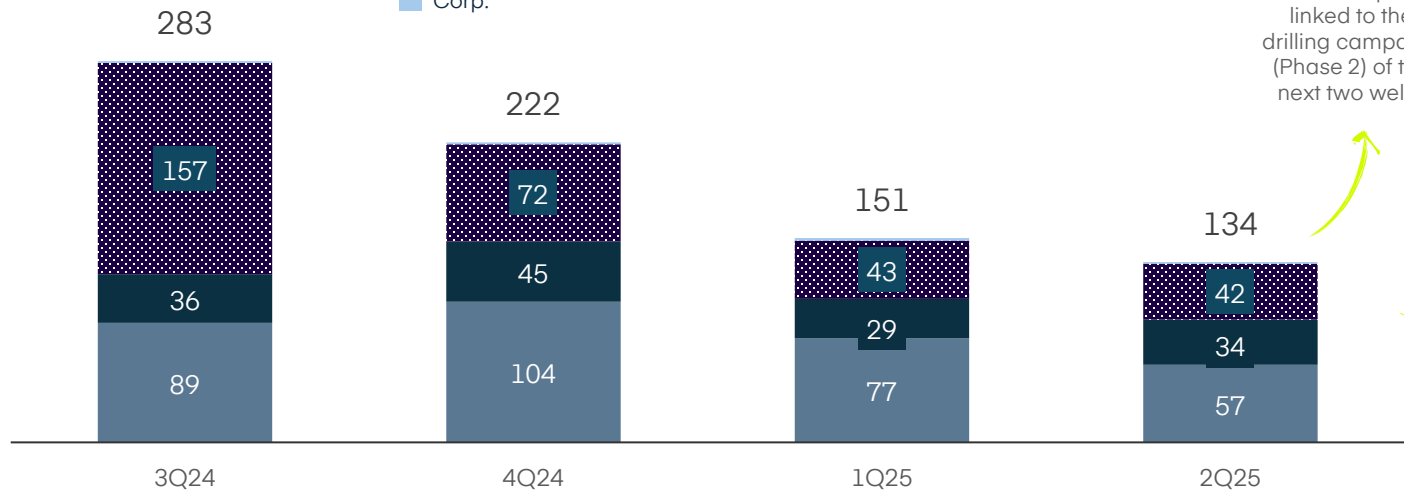
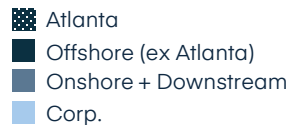
Charter cost



Capex 2Q25 | Concluding Atlanta and onshore facilities revamp campaign

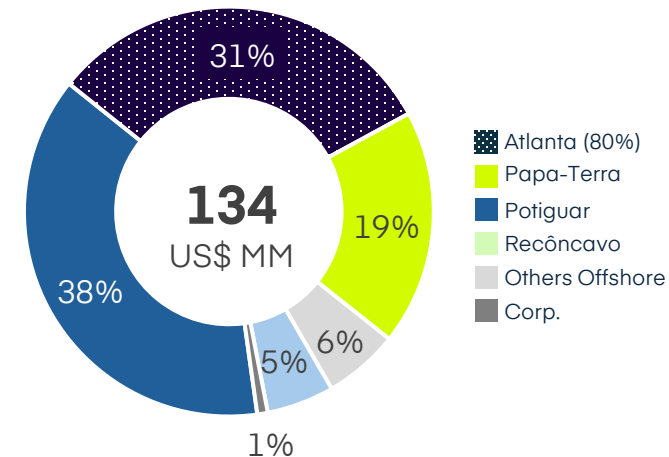


Quarter Breakdown
(US\$ MM)



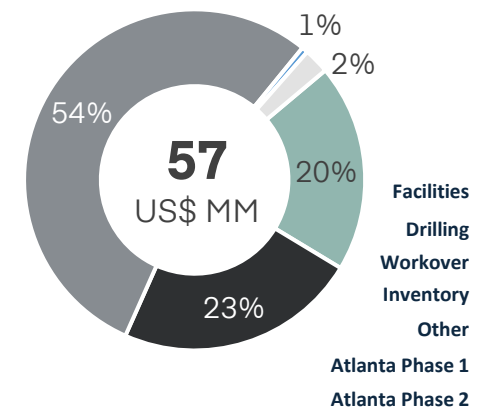
~USD 22 MM of Atlanta Capex is linked to the drilling campaign (Phase 2) of the next two wells.

Capex breakdown
in 2Q25 (%)

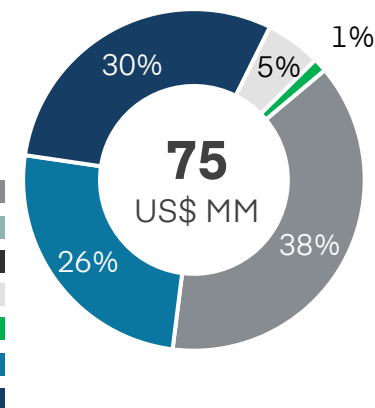


- ✓ 30% of the Capex in 2025 was linked to the Atlanta project (new wells, subsea systems, pumps and connections to the new FPSO). Company is already deploying Capex linked to the Phase 2 of Atlanta;
- ✓ Onshore Capex: -26% QoQ driven by rig optimization (from 19 in the end of 2024 to 9 in 2Q25) and focus on projects with higher returns. Rig count will reduce more in the coming quarters, supporting capex reduction.

Onshore +
Downstream 2Q25 (%)



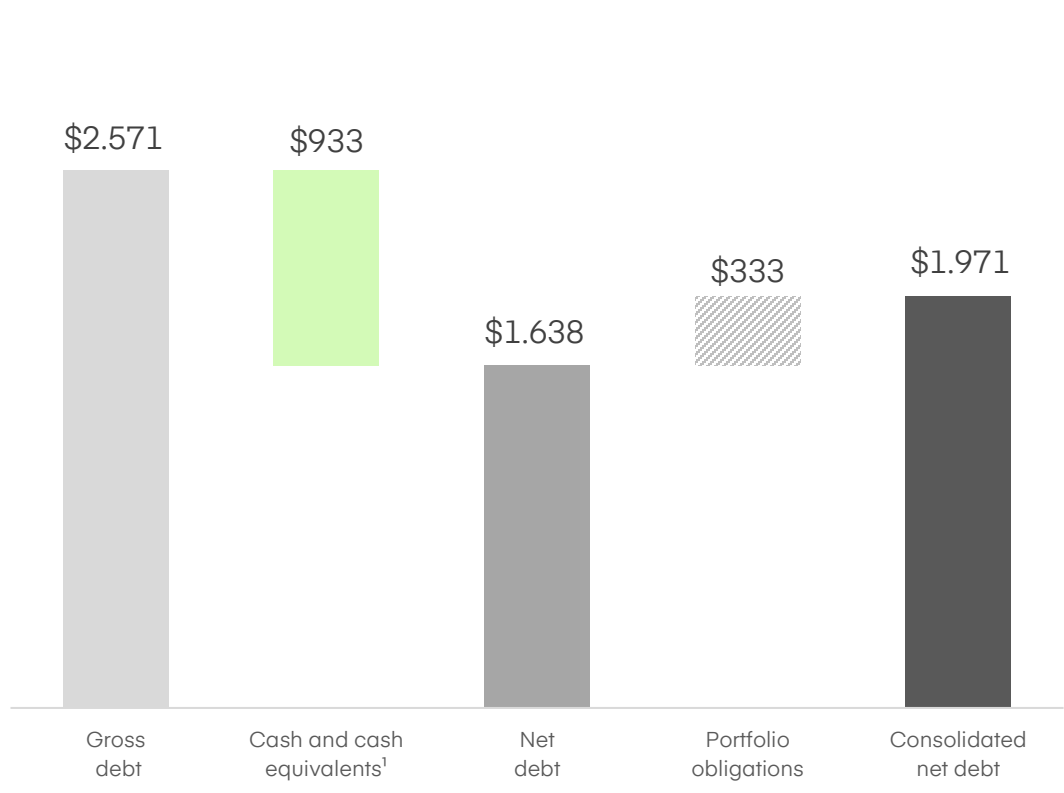
Offshore 2Q25 (%)



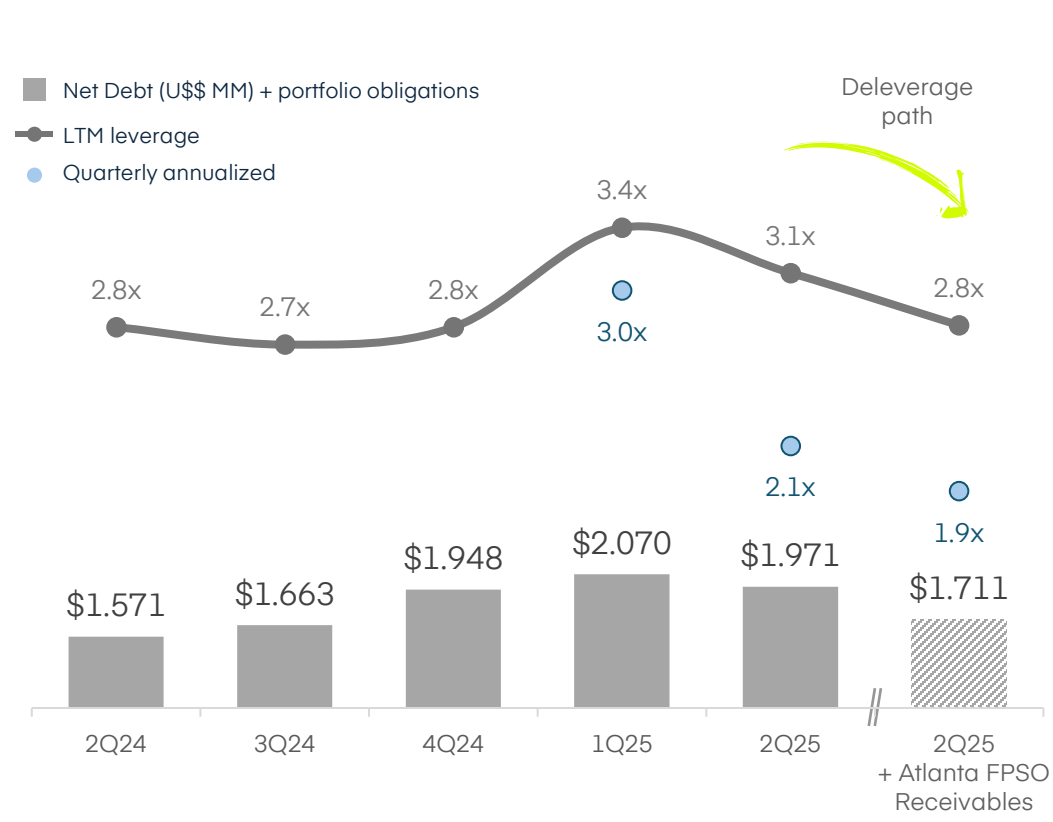
Capital Structure | Deleverage on track: reduction of net debt and strong cash position **BRAVA**

- ✓ 2Q25 ended with robust liquidity: US\$ 933MM in cash and equivalents + US\$102MM in oil & oil products inventory (at cost);
- ✓ The monetization of the Atlanta FPSO Receivables will support net debt deleverage and cash flow generation in the coming quarters;
- ✓ Net debt/EBITDA: 3.1x with Adj. EBITDA LTM or 2.1x annualizing 2Q25 results.

Cash position and indebtedness | End of 2Q25
(US\$ MM)



Financial de-leverage
Net debt vs. Leverage perspectives

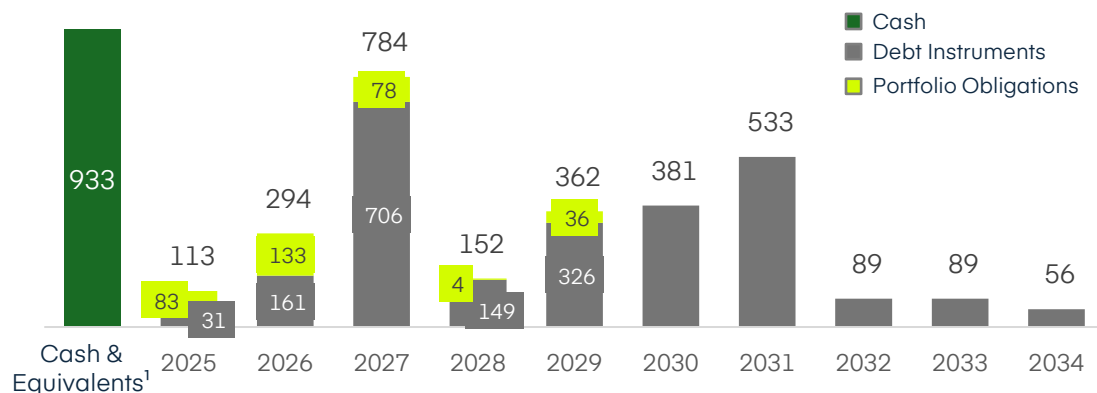


Note: (1) The amount of cash and cash equivalents considers the balances of financial investments, restricted cash and excludes 3R Lux's TRS financial investment of US\$ 520.1 million.

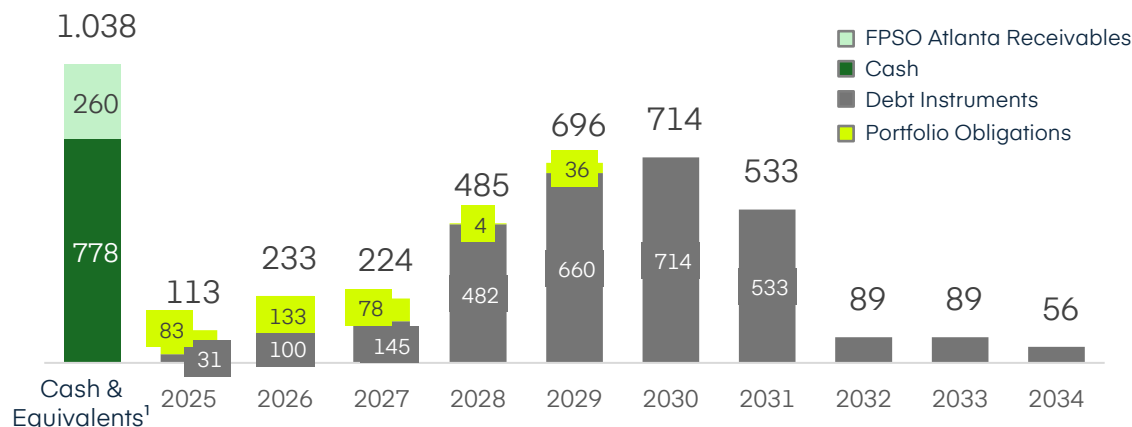
Strong Liquidity + Liability management



Cash vs. Debt Amortization Profile | end of 2Q25
(US\$ MM)



End of 2Q25 + liability management + FPSO Atlanta receivables
(US\$ MM)



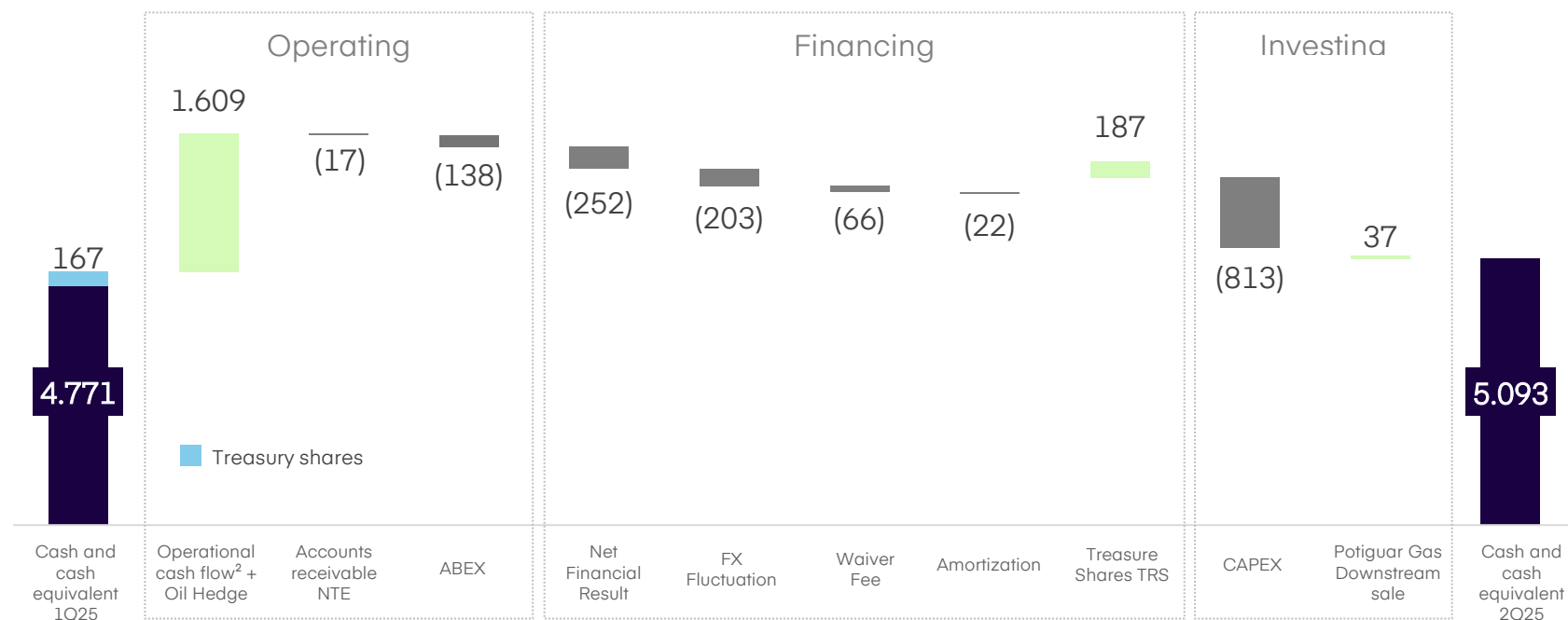
Portfolio Obligations
(US\$ MM)

Assets	3Q25	4Q25	2026	2027	2028	2029	Total
<i>In millions of dollars</i>							
Peroá (WI 100%)	16	-	26	-	-	-	42
Papa Terra (WI 62,5%)	18	18	4	8	4	36	87
Potiguar	-	-	75	70	-	-	145
Pq. das Conchas (WI 23%)	-	31	28	-	-	-	58
Total Payments	34	49	133	78	4	36	333
Contingent	34	18	30	8	4	36	129
Deferred	-	31	103	70	-	-	204

✓ Impacts of ongoing liability management:

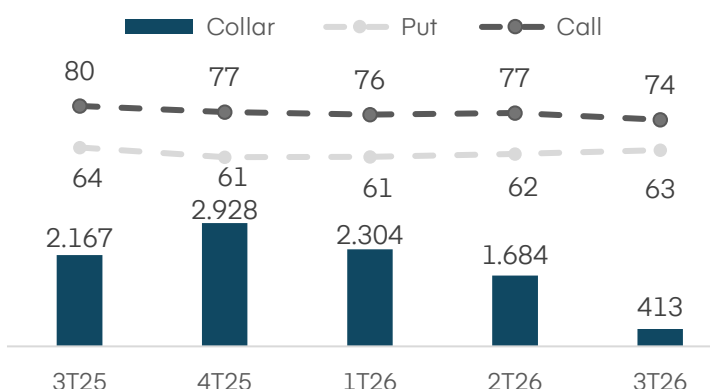
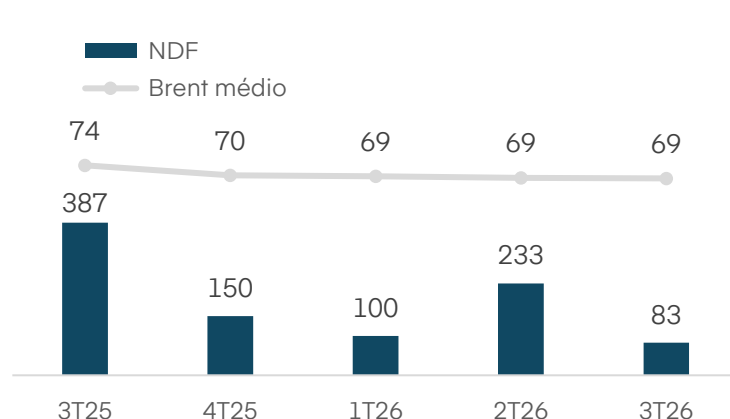
- Potiguar loan (US\$ 500MM) refinanced: cost reduction (from 11.1% to 8.7%) with better amortization and collateral package;
 - Reduction of net debt: prepayment of local debenture (~USD 125MM) in July with cash resources;
 - Average duration of debt² instruments at 4 years;
 - Average cost of debt²: from ~8.7% in 1Q25 to ~8.2% USD in July/25;
- ✓ Atlanta receivables monetized in Aug/25: US\$260 MM + positive effects on future operating cash flow of over US\$40 MM;
 - ✓ Court-ordered debts (*precatórios*) of ~US\$ 16 MM;
 - ✓ Potiguar gas downstream deal approved by CADE (Antitrust Authority): 25% (US\$ 16 MM) of deal total consideration paid in July.

Cash Flow 2Q25 (R\$ MM)



- ✓ Operational cash flow reached R\$1.6 billion supported by record production and cost discipline across all segments;
- ✓ Onshore CAPEX and ABEX are set to reduce on 2H25 after rig optimization and offshore projects implementation peak;
- ✓ Considering the accrual base, Accounts Receivable from NTE were positive in 2Q25, reflecting improving operation in Papa-Terra.

Hedge Position end of 2Q25



Strong protection against possible volatility in the coming quarters

NDF: 15 months horizon

- ✓ 953 thousand barrels hedged
- ✓ Average brent price of US\$ 70.9/bbl

Collar (zero cost): 15 months horizon

- ✓ 9,5 million barrels hedged
- ✓ Hedge between US\$ 61,7 and US\$ 77.5/bbl

Next steps for 2H25



- ✓ Focus on free cash flow generation and deleverage;
- ✓ Unlock synergies after liability management and adjustments in subsidiaries structure;
- ✓ Contracts review and cost reduction (Papa-Terra, Onshore operations and G&A);
- ✓ Start of Offshore Drilling Campaign in Papa-Terra and Atlanta;
- ✓ Completion of the nitrogen EOR pilot project, evaluation of results and start of projects using polymer in onshore;
- ✓ Conclusion of negotiations for the Individualization of Jubarte Field and BC-10 (Parque das Conchas);
- ✓ Closing of the Potiguar gas downstream deal: Brazilian antitrust authority (CADE) has approved the deal in July.

