
# BRAVA

## EARNINGS RELEASE

## 3Q24

# Earnings I 3Q24

Rio de Janeiro, November 13, 2024 – Brava Energia ("Brava" or "Company") (B3: BRAV3) presents the results for the third quarter of 2024 ("3Q24"). The financial and operational performance described in financial statements and explanatory notes includes the consolidated results of 3R and Enauta since August 1, 2024, and therefore reflects three months of 3R results and two months of Enauta results. For comparative purposes, we will present proforma quarterly results, combining the results of both companies from 1Q23 to 3Q24, thus including the results reported by Enauta for the month of July 2024.

The proforma results are based on available information attributable to the business combination and are intended to illustrate the impact of this combination on the Company's historical financial and operating information. There is no assurance from independent auditors or the Company that the transaction result would have been as presented had it been completed on January 1, 2023, nor were the operational quantitative data part of the auditors' review scope.

Unless otherwise indicated, the amounts are presented on a consolidated basis and in Brazilian Reais (R$), in accordance with accounting practices adopted in Brazil (CPC) and the International Financial Reporting Standards (IFRS).

**Main Indicators Proforma**

| | 3Q24 | 3Q23 | Δ YoY | 2Q24 | Δ QoQ |
|---|---|---|---|---|---|
| Net Revenue (R$ million) | **2,193.5** | 2,456.3 | -10.7% | 3,129.1 | -29.9% |
| Adjusted EBITDA (R$ million) | **727.4** | 675.3 | 7.7% | 1,031.3 | -29.5% |
| Adjusted EBITDA Margin | **33.2%** | 27.5% | 5.7 p.p. | 33.0% | 0.2 p.p. |
| Average Total production[1] (boe/day) | **51,721** | 48,998 | 5.6% | 59,556 | -13.2% |
| Average daily oil production (bbl/day) | **41,205** | 35,619 | 15.7% | 48,610 | -15.2% |
| Average daily gas production (boe/day) | **10,516** | 13,379 | -21.4% | 10,946 | -3.9% |
| Average oil sales price[2] (US$/bbl) | **75.2** | 80.7 | -6.8% | 76.8 | -2.1% |
| Average gas sales price[2] (US$/MMbtu) | **7.3** | 7.8 | -6.4% | 7.8 | -6.4% |
| *Lifting Cost* (US$/boe) | **20.0** | 23.5 | -14.9% | 22.6 | -11.5% |

[1] Corresponds to the stake held by the Company in each asset in the portfolio. [2] Includes intercompany transactions.

## 3Q24 HIGHLIGHTS

- **Business combination:** Completion of Enauta and Maha incorporation by 3R, consolidating one of the largest and most integrated independent oil and gas companies in Latin America

- **Partnership in the Atlanta and Oliva Fields:** Completion of the transaction with Westlawn for the sale of 20% in the BS-4 Concession, with a payment of R$ 1,287 million or US$ 234 million to Brava (total transaction value was US$309 million for 20%)

- **Rating upgrade with positive outlook:** by Fitch, to AA- for long-term national rating, with a stable outlook, and by S&P, to brAA- on the national scale, with a positive outlook

## First combined financial results

- Proforma consolidated net revenue of R$ 2,193 million in 3Q24

- Lifting cost stable at US$ 20.0/boe in 3Q24: onshore lifting cost remained stable at US$ 20.4/boe, while the offshore segment registered US$ 19.4/boe in 3Q24
  - Excluding chartering costs, the offshore lifting cost would be US$ 13.4/boe, reducing the Company's integrated lifting cost to US$ 17.9/boe in 3Q24

- Proforma Adjusted EBITDA of R$727.4 million in 3Q24: +7.7% compared to 3Q23 (YoY)

- Proforma Adjusted EBITDA margin of 33.2% (+5.7 p.p. YoY) in 3Q24. In the Upstream segment, the margin reached 48.6% in 3Q24 (+2.8 p.p. YoY)

- Capital structure with high liquidity: strong cash position of US$ 1.2 billion

- First stage for unlocking synergies completed in 3Q24:
  - Optimization of operational and corporate teams
  - Prepayment of higher-cost credit lines
  - Beginning of corporate restructuring to enable tax and credit optimizations
  - Beginning of the amortization of the goodwill arising from the transaction

## Continuous efforts to recover asset integrity

- 3Q24 production averaged 51.7 thousand boe/day, +5.6% YoY. Considering the 23% interest in Parque das Conchas, quarterly production averaged 58.2 thousand boe/day

- Completion of the flotel campaign and workover of well PPT-50 in Papa-Terra. Maintenance campaign focused on unit integrity, aiming for greater resilience in production in the medium and long term

- Significant increase in steam injection capacity, with initial results in the Potiguar Basin (Estreito and Alto do Rodrigues fields)

- Continuity drilling campaigns in the Potiguar and Recôncavo Complexes

- IBAMA license issued for the FPSO Atlanta in September 2024

| Conference in Portuguese | Conference in English |
|---|---|
| November 14, 2024 | November 14, 2024 |
| 10:00 (BRT) | 8:00 a.m. (US EDT) |
| Connection Numbers | Connection Numbers (EUA): |
| +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 |
| ID do webinar: 870 5650 1397 | |
| Senha: 116137 | |
| Inscription: click here | |

# Message from the Management

This is the first Message from Management consolidated as Brava Energia. The Company is the result from the merger of Enauta with 3R Petroleum, creating one of the leading integrated oil and gas companies in Latin America, with a robust and diversified portfolio. In this context, we would like to share with our investors and readers the Management' main priorities aiming value creation for our shareholders, through the efficient and profitable development and revitalization of our assets, both onshore and offshore, even in challenging oil price environment.

In the short term, Management' focus is on restart production at Papa-Terra and start production on Atlanta FPSO (Definitive System). At Papa-Terra, a task force has been set up, with dedicated professionals prioritizing activities and assigning teams on board. The maintenance campaign target is to lay the foundation for stable operations through the activation of units' preservation systems and recover the installations integrity, in order to improve efficiency and reduce losses due to unscheduled maintenance stoppages. In Atlanta, the goal is to conclude the ANP's requirements, while awaiting inspection of the the metering system, scheduled for the end of November.

In parallel, early this month, the Company began the decommissioning of FPSO Petrojarl I and is moving forward with the reconnection process of the wells to the Atlanta FPSO, which should be completed in 2T25, when the six wells from phase 1 will be producing.

When production is resumed at Papa-Terra and the first oil flows from the FPSO Atlanta, efforts will be directed to deliver the production curves for these two assets. In addition, we continue working to optimize production in onshore fields, with emphasis on the drilling campaign in the Potiguar Basin and the strong expansion of steam injection capacity with a positive impact on production over the next 12 months.

We have concluded the planning work initiated in August, which includes many actions to optimize and align all Company's management dimensions. The initiatives aim to implement a corporate culture that favors efficiency, pragmatism and meritocracy; prepare us to optimize the portfolio, promoting partnerships and divestments in assets with lower production scale and efficiency; helping us to capture the synergies foreseen in business combination; and help Brava to become more resilient and competitive reducing gradually lifting and administrative costs per barrel.

We will prioritize efforts on the ten largest of the 51 concessions that make up the current portfolio, which represent approximately 90% of the Company's value and reserves, acting with capital discipline, in a manner compatible with the limitations related to approvals from environmental agencies, directing resources to the most profitable projects and with the best payback. Thus, the CAPEX plan for the coming years will be aligned with Management's intention to promote an accelerated deleveraging process and increase returns to shareholders through dividend distribution and/or share buybacks.

Finally, we would like to thank our employees and leaders who joined us from 3R and Enauta, and who are now the BRAVA team. We are grateful not only for the accomplishments over the last few years, which have allowed both companies to achieve a leading role among independent companies in Latin America, but also for their deep commitment to guarantee the intense and efficient combination of the companies. With the support and dedication of our Board of Directors we can continue developing a successful journey.

# ESG - Environmental, Social and Corporate Governance

Brava Energia begins its journey with solid environmental, social, and corporate governance practices, which will serve as pillars for the development of the new Company's strategic plan. 3R and Enauta already have a track record of sustainability initiatives, and the transaction conclusion serves as the starting point for the consolidation and alignment of these practices. This process has been supported in an integrated manner by the Board of Directors, the Sustainability Committee and Company's teams.

To this end, Brava initiated the strengthening of its Corporate Governance structure. In September 2024, it joined the Brazil Pact for Business Integrity, an initiative of the Brazillian General Comptroller Office, which encourages companies that operate in the country to voluntarily commit a public to business integrity, fostering an organizational culture against corruption and supportive to matters such as sustainable development, respect for human rights and labour rights. The adoption of the Compliance Cloud tool is another initiative in 3Q24, strengthening the Integrity Program and automating communication flows and real-time indicators' monitoring. The Company has also chosen to keep the whistleblower channels of both 3R and Enauta still available during the integration phase, so that any report previously received can still be tracked until the integration is completed.

On the environmental agenda, the Company continues to support initiatives dedicated to environment preservation, being the highlights in 3Q24 the project to reuse water produced at Fazenda Belém, which seeks sustainable alternatives for water disposal in its operations; and the jointly effort to clean up mangroves in the state of Bahia, in collaboration with residents, fishermen and shellfish gatherers in the region, promoted by the "Mãos que Cuidam" Project, in connection with the International Day for the Conservation of the Mangrove Ecosystem.

Regarding the management of Greenhouse Gas (GHG) emissions, the Company is preparing to consolidate indicators for the entire portfolio, aiming to establish an action plan and new targets, through monitoring, reporting and evaluating processes in line with the Petroleum Guidelines and the GHG Protocol. The objective is to continuously improve emissions' management.

On social matters, we highlight our Diversity initiatives. We launched the "Young Apprentice for Black Women" program, which aims to promote opportunities for this group to access job positions and develop their careers in a sustainable manner. The Company was also nominated as a finalist for the "Ser Humano 2024" award, promoted by the Brazilian Association of Human Resources (ABRH), with the case "Estágio de Verão: uma proposta de inserção de estudantes no mundo do Óleo e Gás" (Summer Internship: a proposal to introduce students to the world of oil and gas). Through this initiative, internship positions were fulfilled by students, providing them with the opportunity to experience the Company and the industry, with some of them being hired at the end of the process.

Brava Energia seeks to promote the well-being of the communities where it operates and foster social development through projects and initiatives that emphasize education, human rights and social and environmental respect. In 3Q24, the Company began providing dental services to 500+ residents of communities close to its operations in Rio Grande do Norte and completed the second edition of the "Learning Trail" project in Bahia, impacting more than 100 young people with training in employability, entrepreneurship, sustainability and innovation. The Company also sponsored events such as the "Corrida das Estações" in Bahia, Rio Grande do Norte, and Rio de Janeiro, a running event that encourages sports practice and promotes life quality and integration among its employees.

# Portfolio

## Merger of Maha Holding and Enauta Participações

E On July 31, 2024, the merger of Maha Holding ("Maha") and all the shares issued by Enauta Participações into the Company was completed. Brava succeeded Maha in all its rights and obligations and became the holder of all the shares issued by 3R Operações Offshore (formerly Maha Offshore). Once the shares of Enauta Participações were merged, its shares are no longer listed and traded on B3, and 3R issued new ordinary shares according to the exchange ratio agreed between the shareholders of both companies.

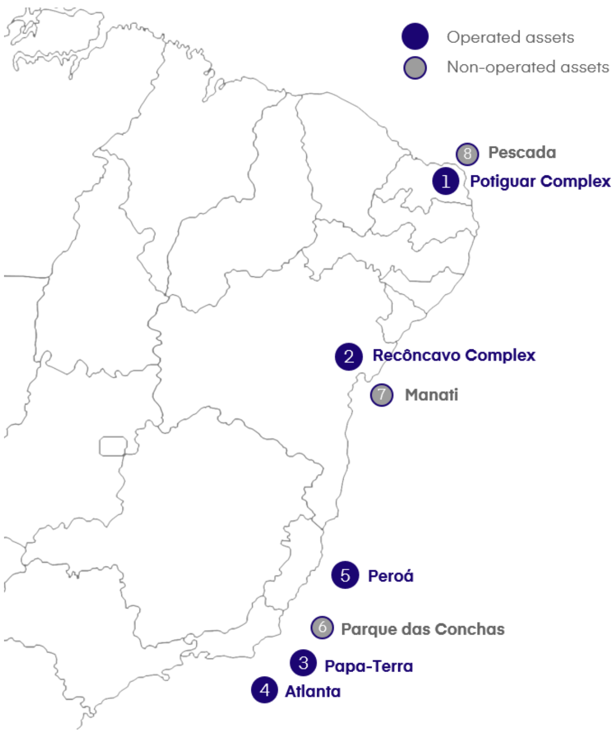
On November 1st, 2024, following a new EGM, 3R Operações Offshore and Enauta Participações were merged into Brava. These adjustments to the corporate structure were planned in the transaction and will be essential for capturing part of the estimated synergies for the new Company.

Brava Energia arises as a result of this transaction and begins its journey as one of the largest independent companies in the oil and gas sector in Latin America. Its robust portfolio includes a large scale of proven reserves (more than 500 million barrels of 1P reserves) and high potential for increased production and cash generation in the short term, anchored in a resilient and strategic business model.

It's worth mention that ten out of 51 concessions that currently comprise the portfolio represent approximately 90% of the Company's estimated value and reserves. Therefore, the Company will focus on these ten main assets, acting with strict capital discipline, according to the limitations related to environmental agency approvals, deploying resources to the most profitable projects with the best and shortest payback. At the same time, Management's intention is to rationalize the portfolio, promoting partnerships and divestments in the less material assets.

## Brava Portfolio

Brava is an independent Brazilian company with a diversified portfolio and extensive operations in the oil and gas industry. Currently, the Company's upstream portfolio includes assets located in six distinct sedimentary basins across five Brazilian states:




**(1) Potiguar Complex** - comprises onshore and shallow-water oil and natural gas fields in the Potiguar Basin, largely connected by a wide network of transportation pipelines. The main fields in this complex are Macau, Canto do Amaro, Alto do Rodrigues, Estreito, Salina Cristal, and Fazenda Pocinho.

**(2) Recôncavo Complex** – includes onshore oil and natural gas production fields in the Recôncavo Basin. The main fields in this complex are Água Grande and Candeias.

**Offshore Portfolio** – consists of oil and natural gas production fields in shallow and deep waters:

**(3) Papa-Terra**: offshore oil production field, located in the Campos Basin, operated by the Company and where it holds a 62.5% stake[1];

**(4) Atlanta**: offshore oil field in the Santos Basin, added to the portfolio after the transaction between 3R and Enauta. Since September 26, 2024, the Company operates and holds an 80% stake in this asset. On this date, Brava concluded the sale of a 20% stake in the BS-4 Concession, including the Atlanta and Oliva fields, to affiliates of Westlawn Americas Offshore LLC, a company in the Westlawn Group LLC portfolio. The transaction closing set a payment of US$ 234 million to the Company, considering contractual adjustments, in addition to the US$ 75 million received upon signing in March 2024.

**(5) Polo Peroá:** comprises natural gas and petroleum condensate fields located in the shallow and deep waters of the Espírito Santo Basin. Brava operates and holds 100% of this asset;

**(6) Parque das Conchas:** a concession comprising the Abalone, Ostra, and Argonauta fields located in the Campos Basin, in wich Brava acquired a 23% non-operated stake held by QatarEnergy Brasil Ltda. The transaction is in its final approval process with ANP and is expected to be concluded in 1Q25. The asset is operated by Shell, which holds a 50% stake. Further details on this transaction are provided below.

**(7) Manati**: a non-operated natural gas production field in shallow waters of the Camamu-Almada Basin, in which Brava holds a 45% stake. Like Atlanta, Manati was also recently incorporated into the Company's portfolio following the transaction between 3R and Enauta. Petrobras is the current operator of the asset with a 35% stake.

**(8) Pescada:** The Pescada Cluster is part of the Potiguar Complex, but for portfolio analysis purposes, we have separated it as it is an offshore (shallow-water) asset and it's still a non-operated stake. The Company holds a 35% stake, with the remaining stake held by Petrobras, the current operator of the concession. This field is close to the Ubarana sub-cluster, operated by the Company, also located in the shallow waters of the Potiguar Basin, and currently in the process of resuming operations (the fields in this sub-cluster were idled by the previous operator, Petrobras, since March 2020).

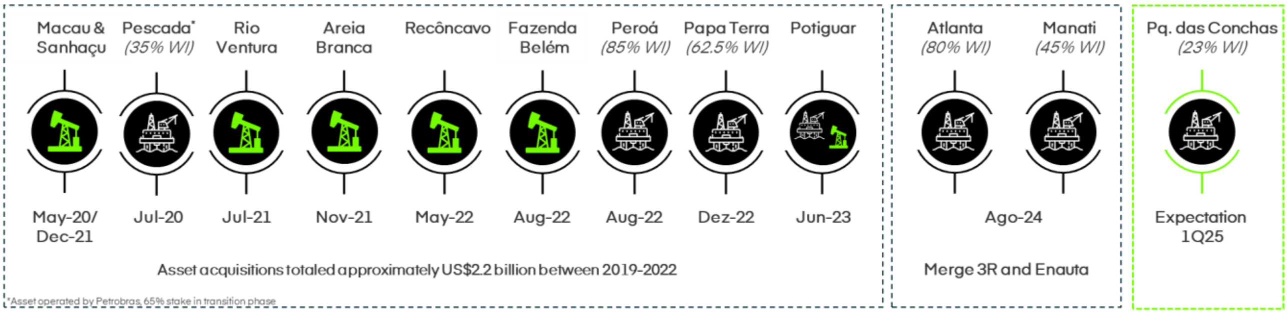
The portfolio diversification and exposure to oil and natural gas production are competitive advantages, since they integrate the production chain, capture operational synergies, increase the scale and margin of the products sold, as well as provide resilience to fluctuations in commodity prices.

Regarding natural gas production, Brava is now positioned as one of the largest producers of non-associated gas in Latin America, a strategic advantage for optimizing production monetization. In addition to diversifying the Company's revenues, natural gas serves as a critical input for several stages of our production chain, including: (i) steam generation, used in developing heavy oil fields in our portfolio in Rio Grande do Norte and Ceará, and (ii) energy generation for refining activities in Rio Grande do Norte.

---

[1] As described in the section "Mandatory Assignment of Participating Interest in the Papa-Terra Field" below, 3R Offshore exercised the right to compulsory assignment of the 37.5% undivided interest held by NTE in the consortium (*forfeiture),* as provided for in the JOA, due to NTE's failure to meet its financial obligations. Subsequently to the exercise of the *forfeiture*, NTE pre-arbitration precautionary proceedings before the Court of Justice of Rio de Janeiro, in which a preliminary injunction was granted, determining the suspension of the proceedings until the arbitration decision. 3R Offshore appealed the decision and awaits the formation of the Arbitration Court.

As of end of 3Q24, Brava was the operator of all assets in its portfolio, with the exception of Manati and Pescada (operated by Petrobras), and Parque das Conchas (where Brava's 23% stake is being acquired from QatarEnergy, and it is operated by Shell) as detailed above. The figure below illustrates the acquisition and portfolio construction process for Brava, with transaction closing dates. The Company invested approximately US$ 2.2 billion in asset acquisitions from Petrobras, being such amount supported by capital injections and debt instruments.




The Company also has mid&downstream assets located in Rio Grande do Norte, with operations assumed on June 8, 2023. Main assets are: (i) the Clara Camarão Refinery, with a nominal installed daily processing capacity of approximately 40,000 barrels, (ii) the Guamaré Marine Terminal (a private-use terminal), with high storage capacity and two offloading and transfer systems (single buoy moorings), enabling export, import, and domestic trade flows via crude oil cabotage and refined products, and (iii) the Guamaré Natural Gas Processing Units, capable of processing around 1.8 million cubic meters per day, connected to the gas network of Brazil's Northeast and Southeast regions. These assets are strategic and reinforce the Company's independence from third-party infrastructure, allowing access to local and international markets via proprietary assets.

Surrounding the mid & downstream assets mentioned above, there are oil and gas treatment plants, workshops, electrical substations, laboratories, and receiving and dispatch stations for crude oil and refined products by road, forming the Company's key Industrial Asset of Guamaré (AIG).

The complete integration of upstream and mid- & downstream segments in Rio Grande do Norte creates value across the production chain by: (i) adding flexibility and independence in the transportation of upstream production, with the refinery and marine terminal providing direct alternatives for product sales; (ii) enhancing the Company's scale for selling crude oil and refined products, as the AIG receives production from both Company-owned and third-party sources; (iii) generating revenue by providing natural gas transportation and processing services, as well as storage and logistics services; (iv) expanding the Company's storage capacity for production; and (v) creating access opportunities to domestic and international markets through the marine terminal.


## Assets under acquisition

In December 2023, Brava has started the acquisition of a 23% non-operated stake held by QatarEnergy Brasil Ltda in the fields that comprise Parque das Conchas in the Campos Basin (Abalone, Ostra and Argonauta). The Parque das Conchas concession is valid until December 2032 and is operated by Shell, which holds a 50% stake, in partnership with Indiana ONGC, which holds the remaining 27%.

The investment made so far was approximately US$15 million on signing. The acquisition agreement foresees an additional US$135 million to be paid in three installments, the first on the date of the transaction closing, which will be adjusted by the cash flow generated by the asset since July 2023 (effective date of the transaction), and the following payments in 12 and 24 months, after completion of the transaction. The acquisition was approved by CADE and is currently fulfilling the precedent conditions and awaiting ANP approval.

Regarding Uruguá-Tambaú, Brava is in negotiations with Petrobras to formalize the termination of the SPA. As informed to the market through a Material Fact, on July 1, 2024, Enauta terminated the contract for the acquisition of FPSO Cidade de Santos from MODEC.

## Mandatory Assignment of Participating Interest in the Papa-Terra Field

On August 1, 2024, the Company completed the process of acquiring an additional 15% equity interest in 3R Offshore, now owning 100% of 3R Offshore. 3R Offshore is the operator and holds a 100% interest in the Peroá Cluster and 62.5% interest in the Papa Terra Cluster, with 37.5% held by Nova Técnica Energy Ltda. ("NTE"), which is under dispute, as described below.

According to the Material Fact disclosed to the market on May 3, 2024, due to the default of financial obligations by NTE, established within the scope of the Papa-Terra Field consortium through the Joint Operating Agreement ("JOA"), 3R Offshore exercised, as provided for in the JOA, the right of compulsory assignment of the 37.5% interest held by NTE in the consortium (forfeiture). As a result, the necessary measures were initiated with the Brazilian National Agency of Petroleum, Natural Gas and Biofuels ("ANP") for obtaining authorization from such agency for the compulsory assignment and the consequent formalization of the transfer of the interest held by NTE to 3R Offshore.

After exercising forfeiture, NTE initiated arbitration proceedings to question the application of the JOA clause that provides for compulsory assignment and initiated pre-arbitral precautionary proceedings before the Court of Justice of Rio de Janeiro, in which an injunction was issued at first instance, and later modulated at 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 about the Papa Terra Field, provided that these have the purpose of complying with and giving transparency to the legal and statutory obligations before the market, shareholders, investors, controlling and supervisory bodies, and provided that the Company does not report itself as the sole holder of a stake in the Papa Terra Field, and should include a proviso on the existing dispute between 3R Offshore and NTE, until the matter is assessed by the Arbitral Tribunal to be set up within the scope of the Arbitration, and (iii) determined that a bank account be maintained for depositing the production revenue originally due to NTE (37.5%), after deducting the expenses proportional to said stake, until the matter is assessed by the Arbitral Tribunal.

As described in the Quarterly Information of June 30, 2024, as of the forfeiture exercise, the Company began to retain 37.5% of the asset's production and consider it in its results, as well as the expenses arising from this portion, without changing, however, its 62.5% stake in the concession rights in the Papa-Terra field recorded in the Company's Balance Sheet.

Considering the lower court decision handed down on August 16, 2024, which partially overturned the lower court decision to maintain the contractual status quo until analysis by the Arbitration Court, the Company began to measure, in the Quarterly Information for September 30, 2024, only the balances corresponding to the Company's 62.5% stake in the Papa-Terra Pole in the income lines. Accordingly, the revenues and expenses relating to the 37.5% stake held by NTE were recorded in the account of credits with partners. According to note 5, on September 30, 2024, the balance referring to NTE's debt in favor of the company, is R$315,8 millions.

The 37.5% portion of the revenues originally due to NTE and its respective expenses related to the Papa-Terra Field (NTE's portion, in dispute) until June 30, 2024, were recognized in the Quarterly Information of September 30, 2024, with the reversal of R$20.9 million as a debit in the result and R$50.0 million net between assets and liabilities of the balance sheet. Therefore, as reflected in the Quarterly Information (ITR) on September 30, 2024, the Company's accounting records reflect a 62.5% interest in the Papa-Terra Field.

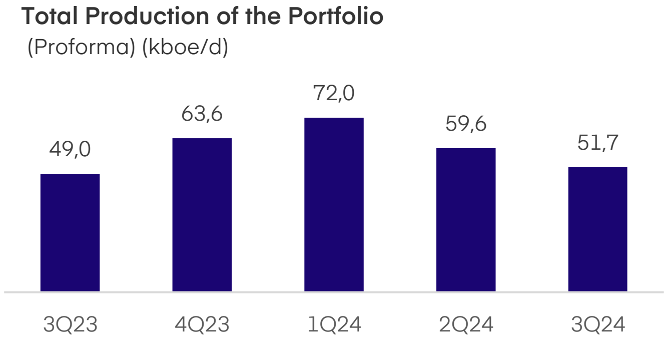
The Company informs that, for now, the arbitration and the injunction do not alter ongoing operational activities and do not prevent the implementation of the asset's development plan.

# Operational Performance

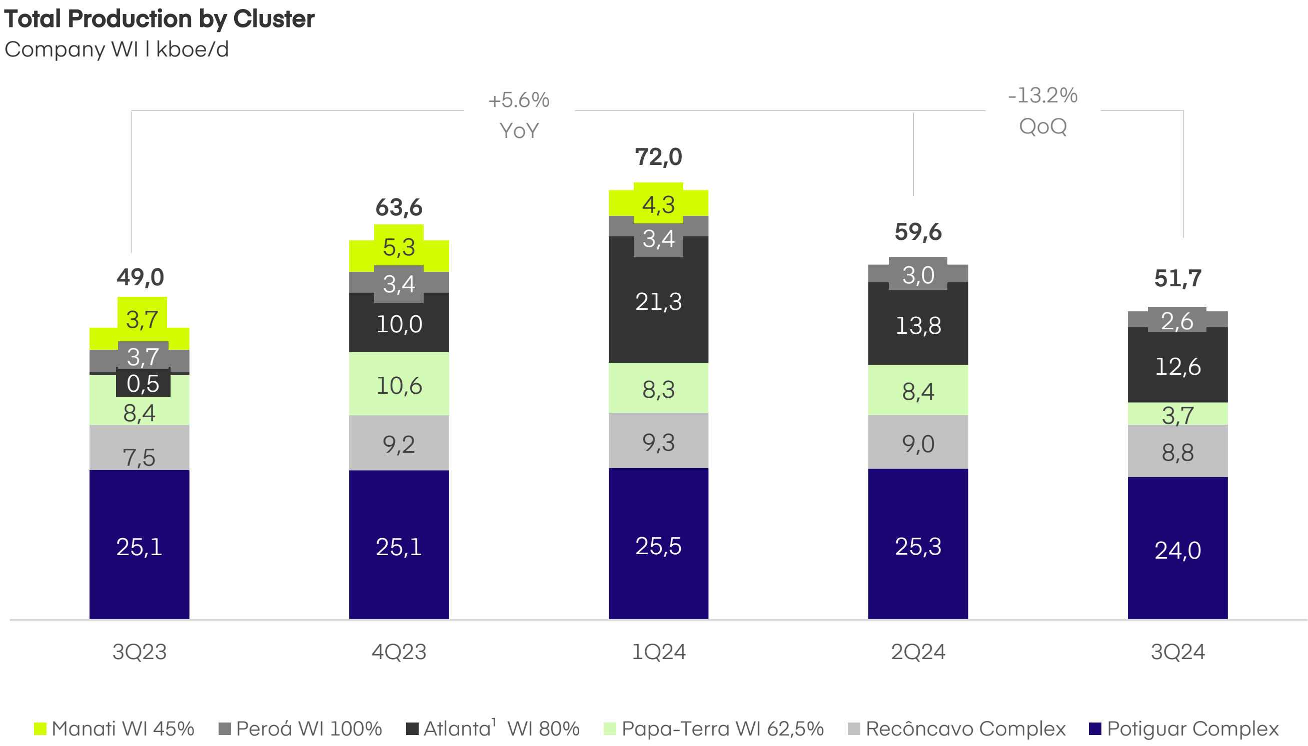
## Upstream

Since the merge of Enauta and Maha Offshore on July 31, 2024, the Company's upstream portfolio has become more diversified and robust, with the inclusion of the Atlanta and Manati fields and an increase in its stake in Papa-Terra and Peroá.

For comparison purposes, the assets incorporated after the transaction have been considered on a pro-forma historical basis since 3Q23. We consolidated Enauta's assets (Atlanta and Manati) and the 15% stake in 3R Offshore, previously held by Maha Energy, resulting in a direct Company stake of 62.5% in Papa-Terra and 100% in Peroá.




**Considering these assumptions, average daily production reached 51,721 barrels (boe/d) in 3Q24, an increase of 5.6% (YoY) and a reduction of 13.2% in relation to the previous quarter (QoQ),** as shown in the chart below:

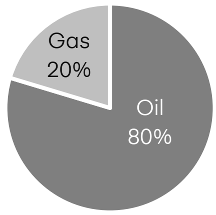



[1] Until September 27, 2024, inclusive, the Company's participation in Atlanta is considered at 100%, but after the completion of the sale of a 20% stake to Westlawn, the Company's participation has been reduced to 80%.

**In 3Q24, average daily oil production reached 41,205 barrels (bbl/d), +15.7% YoY and -15.2% QoQ, representing 80% of average production during the period.** The performance in the quarter is mainly explained by: (i) the lower production level at Papa-Terra, due to scheduled production stoppages and compliance with ANP requests, as described below in the section on Papa-Terra; (ii) lower production at the Recôncavo Complex, -10.9% bbl/d QoQ, due to interventions in wells and restoration activities at the facilities, and (iii) the resumption of Atlanta production in July after completion of FPSO Petrojarl I maintenance , partially offset by the start of the wells disconnection process, which were producing through this unit and will be connected to the new FPSO Atlanta.

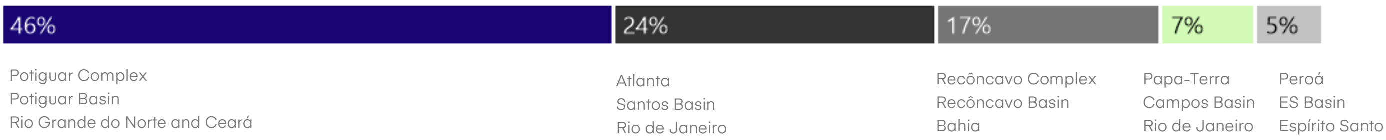
**Average gas daily production reached 10,516 boe (1,672 thousand m³/d) in 3Q24, -21.4% YoY and -3.9% QoQ, corresponding to 20% of average daily production for the period.** The result is explained by lower gas production at Peroá, -10.7% boe/d QoQ, due to lower gas demand in the local market, limiting production at the Cluster to the firm portion (less than 50% of the asset's production capacity) provided for in the take or pay contract with ES Gás. In the annual comparison, the reduction in volume is also justified by the lack of production at Manati in 3Q24.

**Production Profile**
(3Q24 - boe/d)




**Total production of the quarter was 3,791 thousand barrels of oil and 967 thousand boe (153,815 thousand m³) of gas, totaling 4,758 thousand barrels of oil equivalent.** It is worth mentioning that, approximately 29% of the total volume of gas produced in the Recôncavo Complex was consumed in the operation and/or reinjected into the reservoir.

Overall, the Potiguar Complex accounted for 46% of total average production in 3Q24, while the Recôncavo Complex accounted for 17%. The Offshore Portfolio accounted for approximately 37% of production in the period, with the Papa-Terra, Atlanta and Peroá Clusters accounting for 24%, 7% and 5%, respectively. The Manati field is currently going through a scheduled maintenance, and the operator (Petrobras) expects to resume production in 1Q25.



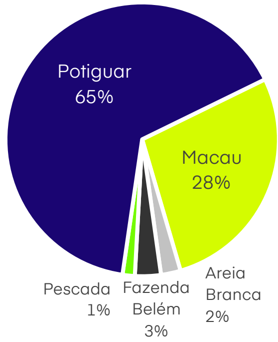

The table below consolidates the operating data of the assets that comprise Brava's portfolio, considering the stake held in each asset.

| Portfolio | 3Q23 | 4Q23 | 1Q24 | 2Q24 | 3Q24 |
|---|---|---|---|---|---|
| **Total Production** I boe/d | **48,998** | **63,626** | **72,045** | **59,556** | **51,721** |
| Potiguar Complex | 25,137 | 25,101 | 25,453 | 25,322 | 23,958 |
| Recôncavo Complex | 7,538 | 9,187 | 9,286 | 9,036 | 8,790 |
| Papa-Terra | 8,350 | 10,595 | 8,339 | 8,402 | 3,706 |
| Atlanta | 538 | 10,006 | 21,252 | 13,823 | 12,638 |
| Peroá | 3,727 | 3,442 | 3,392 | 2,973 | 2,629 |
| Manati | 3,708 | 5,294 | 4,323 | - | - |

## Potiguar Complex

The Potiguar Complex is comprised of the Potiguar, Macau, Areia Branca, Fazenda Belém and Pescada Clusters, the latter still under operation by Petrobras, with a 65% stake. The remaining non-operated 35% stake is held by Brava Energia, which is the amount corresponding to its financial results.

**Potiguar Complex Production**
(3Q24 - boe/d)




**In 3Q24, the Potiguar Complex recorded 23,958 boe/d, -4.7% YoY and -5.4% QoQ.** Oil average production reached 22,157 bbl/d, -5.7% YoY and -5.5% QoQ, and represented 92.5% of the Complex's production in the quarter. Gas average daily production was 1,800 boe (286 thousand $m^3$/d), +9.3% YoY and -3.5% QoQ.

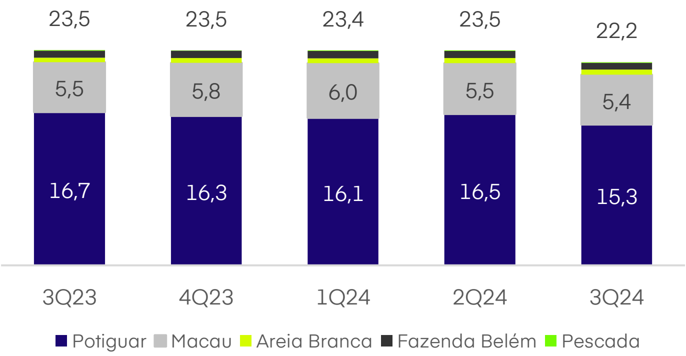
**Total production in the quarter was 2,038 thousand barrels of oil and 166 thousand boe (26,331 thousand $m^3$) of gas, for a total of 2,204 thousand barrels of oil equivalent.**

The operational performance of the Potiguar Complex in the quarter is explained by: (i) the lower oil production at the Potiguar cluster, -7.0% bbl/d QoQ, due to the limitation to receive oil at the ATI (Guamaré Industrial Asset), partially offset by workovers, pullings and reactivations, and (ii) the performance of Macau, -2.3% boe/d QoQ, due to restrictions on the water injection into secondary recovery wells, partially offset by the conclusion of maintenance activities at the asset.

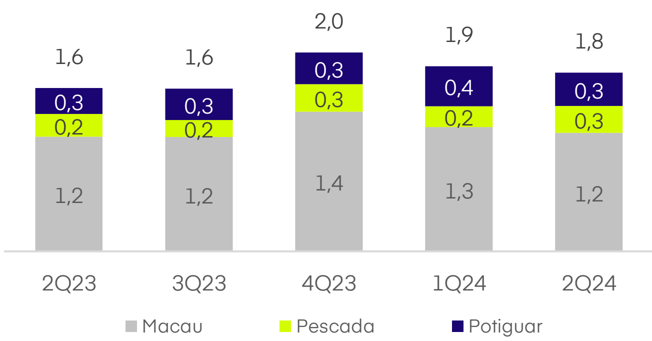
In 3Q24, operational activities in the Potiguar Complex were supported by eleven workover rigs, three pulling rigs and three drilling rigs. Among the main activities carried out on wells in the quarter, 95 workovers and 13 drilling operations stand out.

The natural gas produced at Areia Branca, Fazenda Belém and Potiguar Clusters is not sold, since this volume is consumed in operations and/or reinjected into the reservoirs.

**Oil Production**
Company WI I kbbl/d

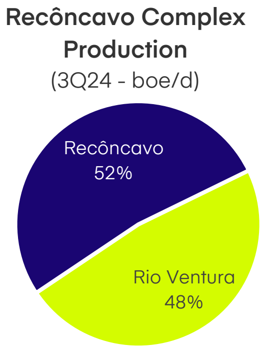



**Gas Production**
Company WI I kboe/d



## Recôncavo Complex

The Recôncavo Complex comprises the Rio Ventura and Recôncavo Clusters, operated by the Company and located in the Recôncavo Basin in the state of Bahia.



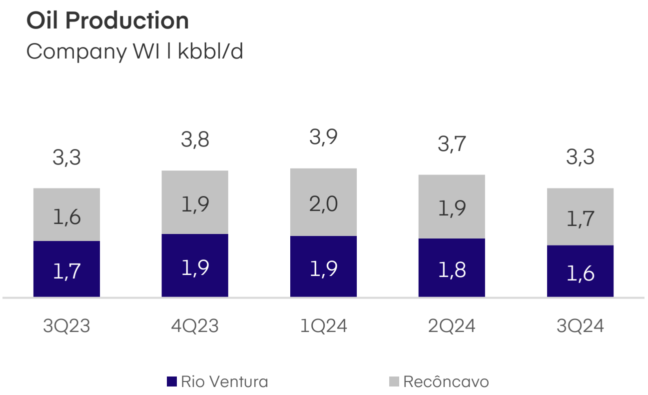

**In 3Q24, the Recôncavo Complex recorded 8,790 boe/d, an increase of 16.6% YoY and -2.7% QoQ.** Oil production averaged 3,298 bbl/d, +0.1% YoY and -10.9% QoQ. Gas average daily production was 5,493 boe (873 thousand $m^3/d$), +29.4% YoY and +2.9% QoQ, and represented 62.5% of the Complex's production in 3Q24.

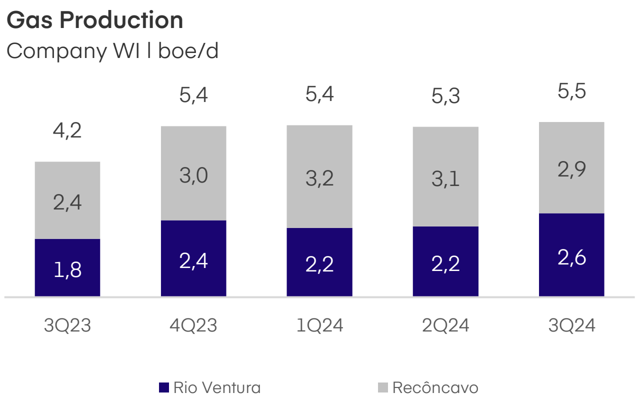
**Total production in the quarter was 303 thousand barrels of oil and 505 thousand boe (80,342 thousand $m^3$) of gas, totaling 809 thousand barrels of oil equivalent.**

The Company points out that, of the total volume of natural gas produced in the Recôncavo Complex in 3Q24, approximately 29% was reinjected into the reservoir. Considering only the gas production of the Recôncavo cluster, 2,865 boe/d (456 thousand $m^3/d$) in 3Q24, approximately 56% of the volume of gas produced in the asset was reinjected into the reservoir and/or consumed in operations.

The operating performance of the Recôncavo Complex in the quarter is explained by: (i) higher gas production at the Rio Ventura cluster, +5.0% boe/d QoQ, due to higher demand for gas in the local market and fewer restrictions on the flow and treatment of gas from UPGN Catu, partially offset by (ii) lower production at the Recôncavo cluster, -8.9% boe/d QoQ, due to a higher number of wells interventions to correct equipment failures.

In 3Q24, operational activities in the Recôncavo Complex were supported by three workover rigs and one drilling rig. Among the main activities in wells carried out in the quarter, we highlight 10 workovers and 2 drilling operations.



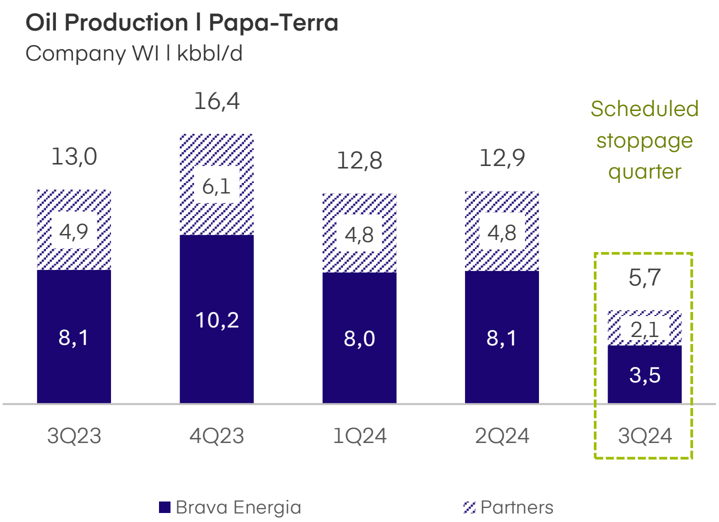



# Offshore Portfolio

## Papa-Terra

The merge of Maha Energy in the context of Brava Energia structure led the Company to hold 62.5% of the asset, and the operating data presented is equivalent to this holding on a historical proforma basis.

Moreover, it is worth noting that, on April 16, 2024, 3R Offshore exercised the right of compulsory assignment of the undivided 37.5% stake held by Nova Técnica in the consortium (forfeiture), due to NTE's failure to meet its financial obligations under the Papa-Terra Field consortium. After the forfeiture exercise, NTE initiated arbitration proceedings to challenge the application of the compulsory assignment provided for in the JOA and initiated pre-arbitration proceedings before the Rio de Janeiro Court of Justice. For more details on the Exercise of the Right of Compulsory Assignment of Participation in the Papa-Terra Field, check the “Portfolio” section of this report.




**In 3Q24, considering a 62.5% stake, the asset recorded production of 3,706 boe/d, down 55.6% YoY and 55.9% QoQ.** Oil average production reached 3,543 bbl/d, -56.3% YoY and -56.0% QoQ, and represented 95.6% of the asset's production. Gas average daily production was 163 boe (26 thousand $m^3$/d), -32.5% YoY and -53.3% QoQ.

**Total production in the quarter was 326 thousand barrels of oil and 15 thousand boe (2,386 thousand $m^3$) of gas, totaling 341 thousand barrels of oil equivalent.**

The natural gas produced in the asset is not sold, since this volume is consumed in operations and/or reinjected into the reservoirs.

In the quarter, the Company carried out an offloading operation (transfer of stored oil to relieving vessels) of 487 thousand barrels of oil from Papa-Terra. This volume represents total offloading, with the portion corresponding to the Company's stake (62.5%) equivalent to 304 thousand barrels.

Scheduled stoppage and interventions

On July 27, 2024, a scheduled stoppage began at Papa-Terra to carry out recovery activities on the units, along with maintenance and revitalization of equipment, continuing the campaign started in May 2024 with the Mobile Service Unit. Production resumed on August 29, reaching approximately 15 thousand barrels of oil equivalent per day through 6 producing wells (PPT-12, PPT-16, PPT-17, PPT-22, PPT-37 and PPT-50). The seventh well (PPT-51) failed to resume production and is undergoing a pump replacement, which is expected to be concluded by the end of 4Q24.

Brazilian National Agency of Petroleum, Natural Gas and Biofuels ("ANP") requested the Company to interrupt production on September 4, 2024 to provide clarification on the number of people on board and to implement adjustments to the salvage systems before resuming production.

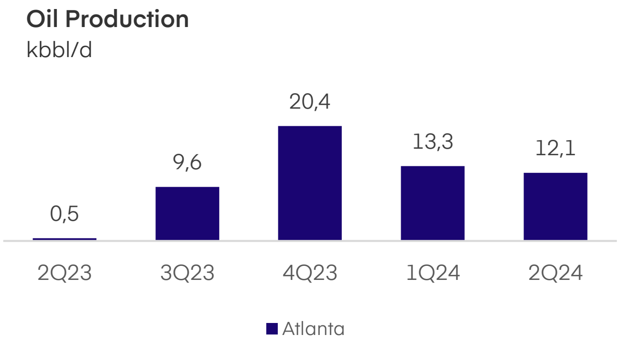
On October 18, 2024, after the Company implemented the requested adjustments, the ANP approved the request to increase the number of people on board (POB) on the floating units, as well as granted authorization for the use of the rig installed at 3R-2, prior to the resumption of production. Since then, the Company has opted to keep the units in maintenance shutdown, prioritizing on-board personnel for maintenance activities, system preservation activation, and integrity restoration of the facilities, with production expected to resume in December 2024. The objectives are: increase the efficiency of the systems; reduce losses due to unscheduled maintenance shutdowns; and provide more robust conditions for a future increase in the reservoir recovery factor.

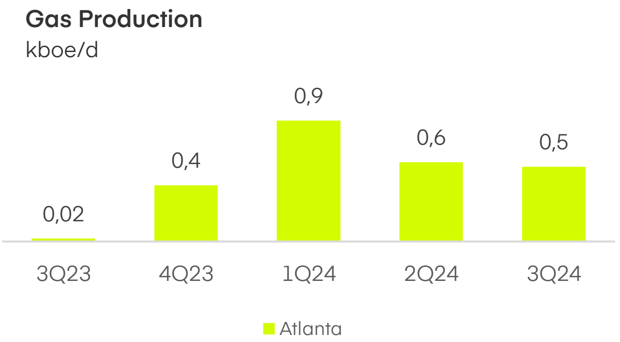
The Company's priorities for the coming quarters include: (i) continuing the program to restore the integrity of the units (FPSO and TLWP), (ii) reducing operating costs and improving operational efficiency, and (iii) obtaining environmental licenses and mobilizing suppliers to drill two wells on the asset (PPT-52 and PPT-53). The schedule for drilling these wells is being assessed by Management, within the context of integrated planning between Papa-Terra and Atlanta, in order to share resources and obtain more favorable commercial conditions.

## Atlanta

**In 3Q24, production of Atlanta averaged 12,638 boe/d, a decrease of 8.6% QoQ.** Compared to the previous year, the field did not produce expressive volumes in 3Q23, due to a stoppage to replace electrical components in the subsea pumping system of the Atlanta Early Production System. **Oil average production reached 12,104 bbl/d, -8.7% QoQ, and represented 95.8% of the asset's total production in the quarter. Gas average daily production was 534 boe (85 thousand m³), -5.6% QoQ**; the gas produced is consumed in the operation itself.

**Total production for the quarter was 1,114 thousand barrels of oil and 49 thousand boe (7,810 thousand m³) of gas, totaling 1,163 thousand barrels of oil equivalent.** The volume corresponds to: (i) production from FPSO Petrojarl I resumed at the end of July after completion of maintenance, (ii) the disconnection of well 2H from FPSO Petrojarl I for connection to FPSO Atlanta at the end of August, and (iii) production from wells 4H and 5H in September.




In 3Q24, total offloading amounted to 1,076.7 thousand barrels of oil. As of September 27, 2024, inclusive, the Company's 80% stake in the asset is considered after the sale of the 20% stake to Westlawn.

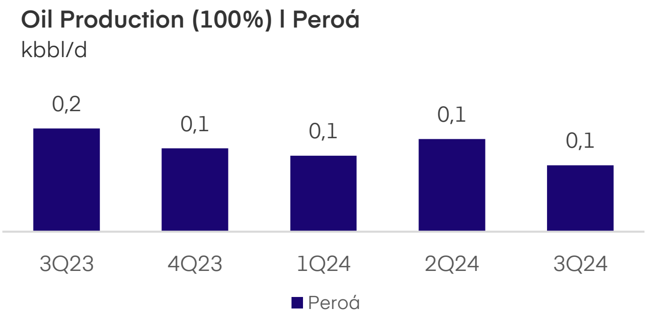
FPSO Atlanta (Definitive System):

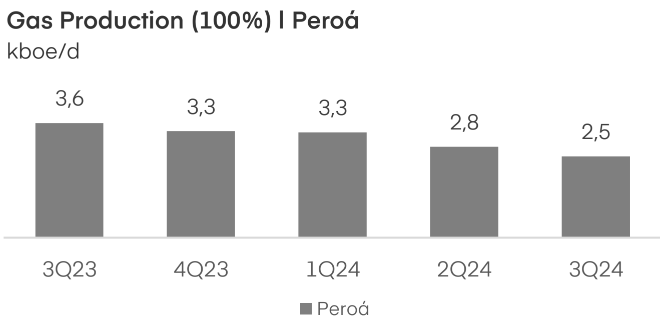
During 3Q24, all the subsea system connections and lines required for FPSO Atlanta's first oil were completed and we obtained the operating license issued by IBAMA. The three pumping modules (MPPs) have been installed and the process of connecting the other wells is ongoing. As a subsequent event in the quarter, in early October the Company disconnected well 4H from FPSO Petrojarl I and, in early November, began disconnecting well 5H and decommissioning the platform.

The Company expects to start production from FPSO Atlanta in the last quarter of 2024. The unit has capacity to produce around 50 thousand barrels of oil per day and storage capacity of 1.6 million barrels and will be chartered and operated by Yinson. The ANP said that the final inspection of FPSO Atlanta's measurement systems will take place between November 25 and 29, 2024. By the end of November, the Company intends to finish sending the ANP the answers to the other conditions for FPSO Atlanta's first oil.

## Peroá

With the incorporation of Maha Holding, the Company now holds a 100% stake in the asset (previously holding an 85% stake until the second quarter of 2024). Historical production is presented considering the total production of Peroá.




**In the quarter, the asset registered a production of 2,629 boe/d, a decrease of 29.5% YoY and 11.6% QoQ. Average oil production reached 103 bbl/d, down 35.7% YoY and 28.3% QoQ. Average daily gas production was 2,526 boe (402 thousand $m^3$), down 29.2% YoY and 10.7% QoQ.**

Total production in the quarter was 9 thousand barrels of oil and 232 thousand boe (36,947 thousand $m^3$) of gas, totaling 242 thousand barrels of oil equivalent. The operational performance of the asset in the quarter of 2024 is explained by the lower demand for natural gas during the period.

## Manati

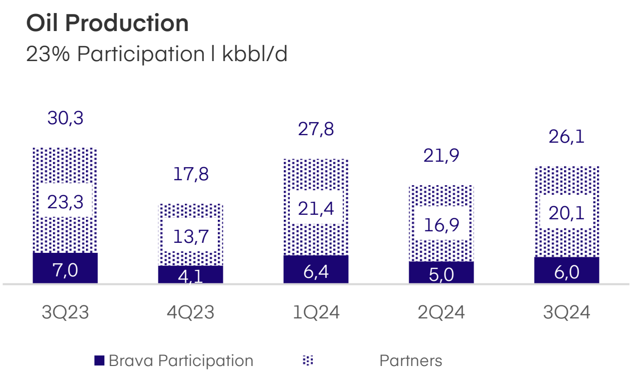
Currently, Brava is the largest concessionaire of the asset with a 45% stake, with Petrobras as a partner and operator holding a 35% stake, and the remaining interest held by other companies.

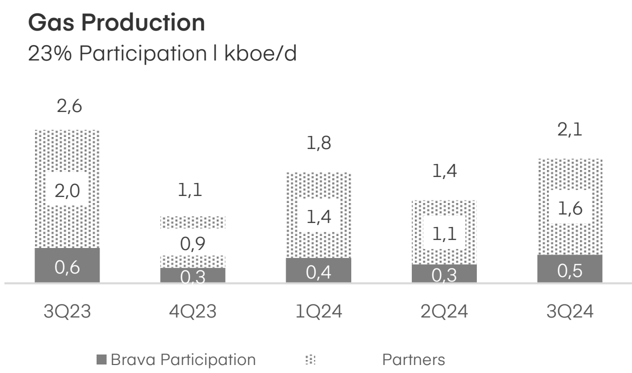
In March 2024, the asset’s production was halted to adapt equipment in compliance with ANP requirements. The operator has been updating the production resumption forecast since then, with the current expectation of resuming production in the first quarter of 2025.

## Parque das Conchas

As previously indicated in the "Portfolio" section of this report, the Company is awaiting final authorizations to complete the acquisition of 23% of Parque das Conchas.

Total production from the asset in the quarter was 553 thousand barrels of oil and 44 thousand boe (6,976 thousand $m^3$) of gas, totaling 597 thousand barrels of oil equivalent. In 3Q24, the average production of the 23% share of the Company's stake in the asset was 6,490 boe/d, -14% YoY and +21.0% QoQ, with oil production of 6,013 bbl/d and gas production of 477 boe/d. Completion of the operation is scheduled for the first quarter of 2025, with the amount payable by the Company to be adjusted by the cash flow generated by the asset since July 2023, the effective date of the transaction.




# Midstream & Downstream

As mentioned in the "Portfolio" section of this report, the Company has its own mid & downstream operating facilities in Rio Grande do Norte, which are essential for receiving, treating, processing, storing and disposing of all production from the Potiguar Basin. The Guamaré Industrial Asset (ATI) includes: (i) the Clara Camarão Refinery, (ii) the Guamaré Waterway Terminal, (iii) the Guamaré Natural Gas Processing Units (UPGN) and (iv) a storage tank park.


Guamaré Industrial Asset (ATI)


Guamaré Waterway Terminal

The ATI facilities are integrated into the upstream segment, providing operational flexibility and commercial opportunities, as well as generating value by monetizing the infrastructure and providing services to third parties in the region who depend on these facilities to transport and process their production.

During the quarter, Brava supplied the local market with diesel, gasoline, aviation kerosene and LPG (liquid petroleum gas) and exported bunker (VLSFO), marine diesel (MGO), naphtha and atmospheric residue

(RAT) through its own private terminal. The terminal was used to import gasoline for trading operations (resale) and diesel for blending at the refinery.

Concerning integrity and maintenance activities, the Company highlights the following in 3Q24: (i) improvements to the power generation and transmission systems at the ATI, with the acquisition and installation of new equipment increasing the reliability of the electrical system, (ii) completion of the inspection and repairs to the pipeline installations at the oil treatment plant and the hoses at the Guamaré Waterway Terminal, (iii) maintenance and recovery of treatment, loading and storage tanks, (iv) inspection and improvements to equipment at the LPG (liquid petroleum gas) storage station at the Natural Gas Processing Units (UPGN), and (v) the Company received SPIE (Serviço Próprio de Inspeção de Equipamentos) certification after the conclusion of the external audit by IBP (Instituto Brasileiro de Petróleo e Gás) with a favorable result for ATI compliance.

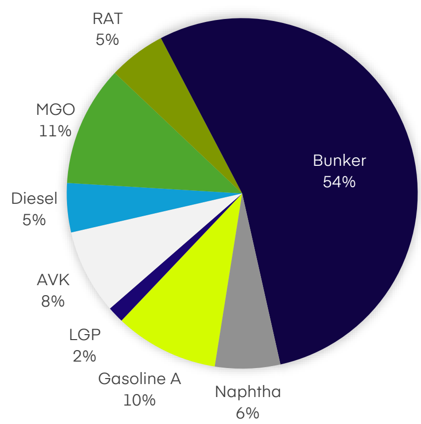
The activities implemented not only allow the operational continuity of the units, but also increase the operational capacity of the systems, equipment and facilities, with a positive impact on industrial reliability and safety.

**In 3Q24, the Company sold 3,184 thousand barrels of derivatives, down 13% YoY and -12% QoQ.** The result is explained by: (i) the lower total utilization factor (FUT) at the refinery to 85% (-5% QoQ) and (ii) the lower sale of oil derivatives stored at the end of the previous quarter.

The mix of products sold is shown in the graph opposite, with emphasis on: (a) the significant 54% share of bunker (VLSFO), all of which was sold to distributor customers, (b) an increase in the share of Gasoline A (+87% in volume sold QoQ), due to greater supply and better commercial strategies, and (c) a lower level of Maritime Diesel (MGO) exports (-44% QoQ).

It is important to note that the volume of oil products is a function of: (i) oil production from the Potiguar Complex, processed at the refinery, (ii) the volume of oil acquired from third parties and processed at the refinery, and (iii) the acquisition of oil products for blending with some refinery products, in order to specify for the market, and/or direct resale.

**Breakdown of Products Sold (%)**



# Commercial

Brava monitors commercial market conditions and is positioned as an important independent producer of oil, natural gas and oil derivatives. The Company not only meets demand in the regions where it is located, but also offers its products on a national and international scale through its own facilities, which is an important competitive advantage, particularly in onshore producing assets

## *Upstream*

| Revenue | 3Q24[1] |
|---|---|
| Oil (thousand bbl) | 3,196 |
| Gas (million m³) | 107.5 |
| Total (thousand boe) | 3,872 |
| Average oil sales price (US$/bbl) | 75.2 |
| Average gas sales price (US$/MMBTU) | 7.3 |

[1] Considers the adjustment relating to the 37.5% portion of the Papa-Terra asset corresponding to 2Q24.

In 3Q24, the Company sold 3,196 thousand barrels of oil (bbl) at an average price of US$ 75.2/bbl, including discounts and other adjustments provided for in the contracts, representing 94% of average Brent reference value for the period. Natural gas sales totaled 4.0 million MMBTU, at an average price of US$ 7.3/MMBTU[2].

Considering only sales to third parties, Company sold 3.0 million MMBTU of gas in 3Q24, at an average price of US$ 9.4/MMBTU, equivalent to 11.7% of Brent's reference value.

The Potiguar Complex sold 2,026 thousand barrels of oil (bbl), at an average price of US$ 74.5/bbl, and 846.7 million MMBTU of intercompany gas.

The Recôncavo Complex sold 302 thousand barrels of oil (bbl) at an average price of US$ 80.9/bbl, and 1,938.1 million MMBTU at an average price of US$ 7.5/MMBTU, equivalent to 9.4% of Brent's reference value.

As indicated in the section "Mandatory Assignment of Participating Interest in the Papa-Terra Field", the Company started to measure in the 3Q24 income statement only the balances corresponding to the 62.5% stake in the Papa-Terra Cluster. Therefore, in 3Q24, revenues related to 37.5% of the stake originally allocated to NTE were recorded as a credit in the "credits with partners" account. Regarding the Company's revenue from Papa-Terra field in 3Q24, the following should be considered: (i) sales made in 3Q24 referring to the 62.5% share of the asset, which correspond to 304 thousand barrels of oil (bbl), at an average price of US$ 73.1/bbl and (ii) the reversal of R$ 190.3 million (corresponding to 523 thousand barrels of oil) referring to the share of revenue originally due to NTE in 2Q24. The oil revenue (3,196 thousand barrels of oil) and average price (USD 75.2/bbl) indicated in the table above already include such reversal.

The Atlanta Field sold 1,077 thousand barrels of oil (bbl) at an average price of US$ 70.8/bbl. Starting from September 27, 2024 inclusive, the Company's sake in the asset is 80%, following the sale of its 20% stake to Westlawn, as detailed in the Portfolio section of this release.

The Peroá Pole sold 11 thousand barrels of oil (bbl) at an average price of US$ 68.8/bbl, and 1.2 million MMBTU, at an average price of US$ 11.5/MMBTU, equivalent to 14.4% of the *Brent* reference value.

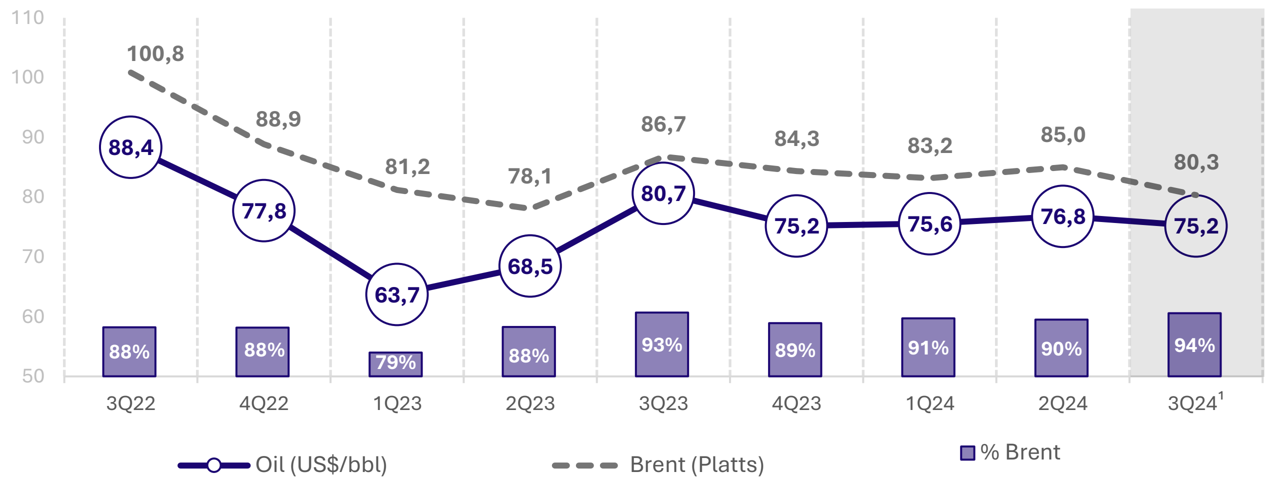
[2] The natural gas sales prices recorded at the Potiguar and Recôncavo Complexes include internal transfer values relating to *intercompany* transactions. The natural gas sales prices at the Recôncavo Complex and the Peroá Pole include values relating to the disposal, processing and transportation of the gas, which are fully reimbursed by the customer.

There has been no revenue recorded from the Manati asset since the first quarter of 2024 due to the production stoppage that occurred in March. Currently, the asset operator (Petrobras) expects to resume operations during 1Q25.

The reduction in oil and gas volumes sold reflects the operational performance, impacted by the scheduled stoppage of production at Papa-Terra, the reduced production and lack of *offloading* at Atlanta in July, as well as the disconnections of wells from FPSO Petrojarl I for transfer to FPSO Atlanta and the gas demand reduction at Peroá. Other effects include the average decline in the *Brent* reference price and the appreciation of the US dollar -5.4% and +6.3% QoQ, respectively.

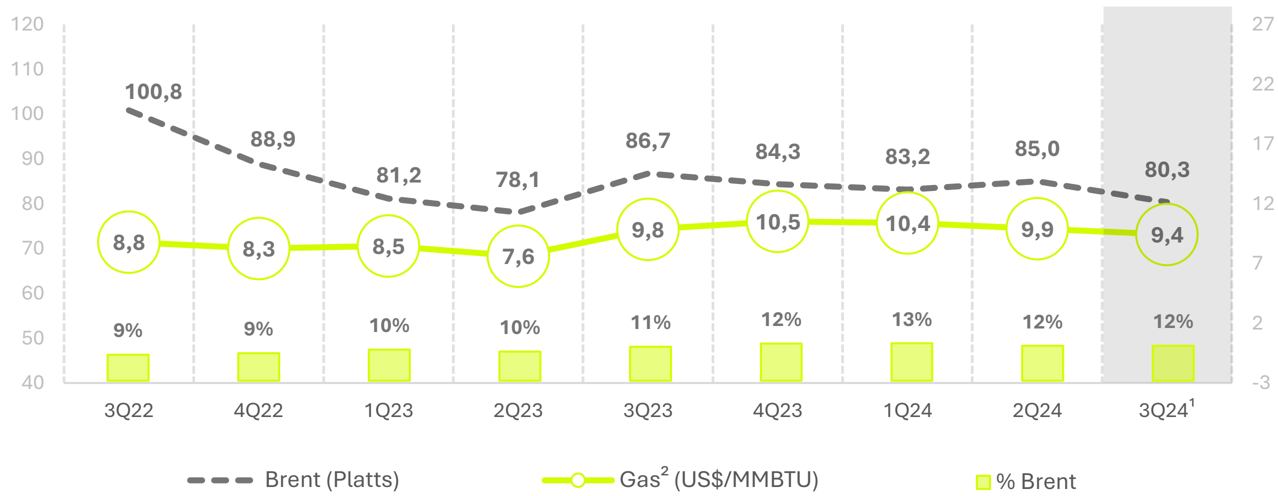
3Q24 is the first quarter that consolidates the commercial results of the combined assets following the merge of Enauta and Maha Energy, as shown in the graphs below, which illustrate the commercial conditions applied by the Company in the sale of oil and gas. In this context, it is important to highlight that the portfolio's increased scale has a significant effect on the pricing of products, considering the access to different sales channels and the expansion of the customer base and types of products offered.

Oil Average Selling Price (US$/bbl)




[1]Considers commercialization results from the Atlanta Field, with 80% participation starting from September 27 2024,, inclusive, and from the Manati Field. In the historical comparison, only the 3R data is considered.

Gas Average Selling Price to Third Parties[2]




[1] Considers the commercialization results from the Atlanta Field, with 80% participation starting from September 27, inclusive, and from the Manati Field. In the historical comparison, only the 3R data is considered.

[2] Excludes *intercompany* gas sales.

The graph above shows the performance of gas sales,and shows that the competitive monetization of the molecules sold by the company to third parties has been maintained, registering 12% of the *Brent* reference value in 3Q24, per million BTU.

The Company is reinforcing its strategy of diversifying its client portfolio, with a view to capturing more competitive commercial conditions and minimizing seasonal impacts. Currently, Brava has firm contracts with state distributors, as well as offering part of its surplus production on the free gas market, through flexible contracts and spot transactions.

## *Midstream & Downstream*

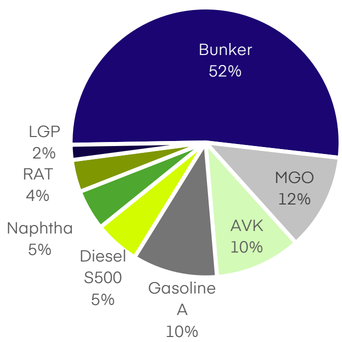
The company is able to independently supply the regional market where it operates, other regions of the domestic market (via cabotage) and the international market (via exports) from the integrated facilities that make up the Guamaré Industrial Asset (AIG), in the state of Rio Grande do Norte, including the Clara Camarão Refinery, the Guamaré Waterway Terminal, the Guamaré Natural Gas Processing Units (UPGNs) and the storage tank park.

In addition to producing oil in the Potiguar Basin, the Company also buys oil produced by third parties in the region, all of which is sent to AIG via pipelines and/or trailers, where the production received is used to supply the refinery and/or, alternatively, for the direct sale of crude oil from the Terminal.

The Terminal is a fundamental part of the integrated structure in Rio Grande do Norte, since, in addition to the pipeline network and structure for road transport, it allows the Company to trade its products and those of third parties independently, as well as serving as entry route for derivatives and inputs used in the mid & downstream segment.

The breakdown of net revenue from derivative products in the mid & downstream segment in 3Q24, totaling R$1,500.3 million, is as shown in the graph opposite, and includes the Company's production and the volume acquired from third parties.

Net Revenue from Derivative 3Q24 (%)




During the third quarter of 2024, the commercial performance in the mid & downstream segment can be explained by: (i) the lower volume of derivative products sold, reflecting a reduction in the refinery utilization rate to 85% (-5% QoQ), and (ii) a lower crack spread on the sale of RAT (atmospheric residue) and LPG, partially offset by (iii) a higher crack spread on the sale of Gasoline and MGO (marine diesel).

The Company highlights its efforts to expand the refinery's supply regions, especially for the placement of independently specified products. In this regard, the Company completed the commissioning of two road loading terminals for the sale of aviation kerosene (QAV) and S500 diesel, as well as implementing operational optimizations to reduce fleet loading times.

# Financial Performance

The Company presents below its results for the third quarter of 2024 ("3Q24"). The financial and operational details presented in the ITR and explanatory notes include the results of 3R and Enauta consolidated since August 1, 2024, and therefore consider three months of 3R results and two months of Enauta results.

For comparative purposes, we will present quarterly pro forma results, adding the results of both companies between 1Q23 and 3Q24, and therefore including the result recorded by Enauta in July 2024 in the consolidation of 3Q24. The pro forma results are based on information available and attributable to the business combination and aim to illustrate the impact of this combination on the Company's historical financial and operating information. There is no assurance by independent auditors or by the Company that the result of the transaction would have been as presented if it had been completed on January 1, 2023, also the operational data is not part of the auditors' review scope.

The pro forma results reflect the financial performance of the portfolio assets, in proportion to the Company's interest in each of them. The upstream and mid & downstream segments are presented separately, in order to demonstrate the financial performance of each segment and its contribution to the Company's consolidated results.

The breakdown by business segment is prepared based on available financial information that is directly attributable to each segment or that can be allocated on a reasonable basis, presented by business activities and used by the Executive Board to make decisions on resource allocation and performance assessment. Transactions with third parties and transfers between subsidiaries and business segments of the Company (intercompany) are considered in determining the segmented results. Intercompany transactions are measured at internal transfer prices, determined based on methodologies that take into account market parameters, and such transactions are eliminated in a separate column for the business segments for the purpose of reconciling the segmented information with the Company's consolidated quarterly results.

The elimination amount recorded in net revenue may differ from the elimination amount measured in cost of goods sold (COGS), justified, among other factors, by the inventory effect, considering that part of the inputs of the mid & downstream segment, purchased or transferred from the upstream segment, may not be used in the same period of competence.

As described in the section "Mandatory Assignment of Participating Interest in the Papa-Terra Field", considering the decision of the second instance, issued on August 16, 2024, which partially reformed the decision of the first instance in the sense of maintaining the contractual status quo until the analysis by the Arbitration Court, the Company started to measure, in the Quarterly Information of September 30, 2024, only the balances corresponding to the Company's 62.5% interest in the Papa-Terra Cluster in the income lines. Thus, the revenues and expenses related to 37.5% of the interest originally entitled to NTE were recorded as a credit in the account "credits with partners". According to explanatory note 5 of the Financial Statements, on September 30, 2024, the balance of NTE's debt in favor of the Company is R$ 315.8 million. The 37.5% portion of the revenues originally due to NTE and its respective expenses related to the Papa-Terra Field (NTE's portion, in dispute) until June 30, 2024, were recognized in the Quarterly Information of September 30, 2024, with the reversal of R$20.9 million as a debit in the result and R$50.0 million net between assets and liabilities in the balance sheet.

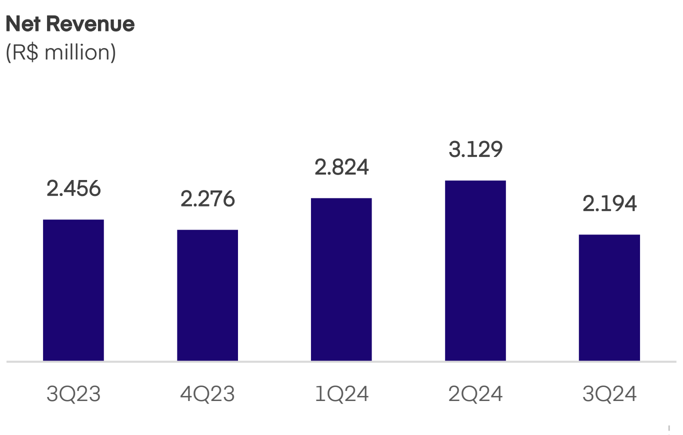
The Company presents the table below with quarterly information for 3Q24, which reflects the financial performance of the assets operated, considering the effects explained above.

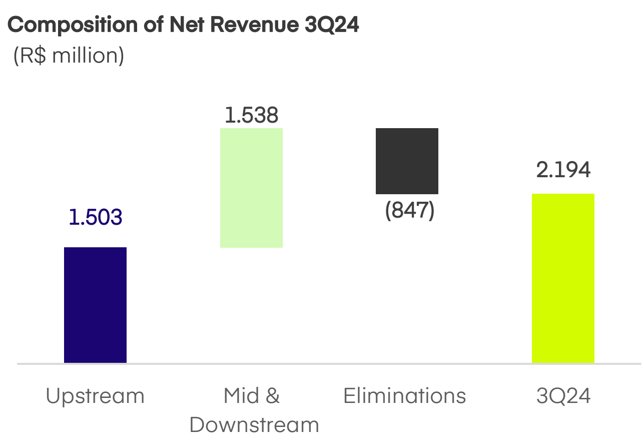
| Profit and Losses | Upstream | Mid & Downstream | Corporate | Eliminations | 3Q24 Proforma | 3Q23 Proforma | Δ YoY | 2Q24 Proforma | Δ QoQ | 9M24 Proforma | 9M23 Proforma | Δ 9M/9M |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *In millions of R$* | | | | | | | | | | | | |
| Net Revenue | 1,502.9 | 1,537.8 | - | (847.3) | 2,193.5 | 2,456.3 | -10.7% | 3,129.1 | -29.9% | 8,146.2 | 4,732.4 | 72.1% |
| Cost of Goods Sold | (1,056.1) | (1,473.0) | - | 813.4 | (1,715.7) | (1,884.5) | -9.0% | (2,249.8) | -23.7% | (5,805.9) | (3,325.6) | 74.6% |
| Royalties | (119.2) | - | - | - | (119.2) | (134.6) | -11.4% | (188.7) | -36.8% | (459.4) | (287.2) | 60.0% |
| **Gross income** | **446.8** | **64.8** | **-** | **(33.9)** | **477.8** | **571.8** | **-16.4%** | **879.3** | **-45.7%** | **2,340.3** | **1,406.8** | **66.4%** |
| G&A expenses | (268.2) | (21.8) | (94.5) | - | (384.4) | (164.3) | 2.3x | (233.6) | 64.5% | (796.9) | (465.5) | 71.2% |
| Exploratory Expenses | (16.5) | - | - | - | (16.5) | (93.7) | -82.4% | (21.7) | -23.9% | (42.5) | (157.5) | -73.0% |
| Other operating expenses/income | 1,012.3 | (6.6) | (4.0) | - | 1,001.8 | (10.9) | - | (56.3) | - | 940.9 | (66.3) | - |
| **Operating Result** | **1,174.5** | **36.5** | **(98.4)** | **(33.9)** | **1,078.7** | **302.8** | **3.6x** | **567.8** | **1.9x** | **2,441.7** | **717.5** | **3.4x** |
| Net Financial result | (81.7) | (12.0) | (142.6) | (0.0) | (236.3) | (757.7) | -68.8% | (1,435.2) | -83.5% | (2,421.1) | (830.1) | 2.9x |
| **Result before income tax** | **1,092.8** | **24.5** | **(241.0)** | **(33.9)** | **842.3** | **(454.9)** | **-** | **(867.4)** | **-** | **20.6** | **(112.6)** | **-** |
| Income tax and social contribution | (299.2) | (52.5) | (0.0) | 7.7 | (344.0) | 105.0 | - | 285.3 | -1.2x | (125.1) | 17.7 | - |
| **Net income** | **793.6** | **(28.0)** | **(241.0)** | **(26.2)** | **498.3** | **(349.9)** | **-** | **(582.1)** | **-** | **(104.5)** | **(94.9)** | **-** |
| Income tax and social contribution | (299.2) | (52.5) | (0.0) | 7.7 | (344.0) | 105.0 | - | 285.3 | - | (125.1) | 17.7 | - |
| Net Financial result | (81.7) | (12.0) | (142.6) | (0.0) | (236.3) | (757.7) | -68.8% | (1,435.2) | -83.5% | (2,421.1) | (830.1) | 2.9x |
| Depreciation and Amortization | (491.4) | (18.2) | - | (22.7) | (532.3) | (311.6) | 70.8% | (556.6) | -4.4% | (1,627.3) | (811.2) | 100.6% |
| Depreciation and Amortization G&A | (8.1) | 1.1 | (3.0) | (0.0) | (10.0) | (25.8) | -61.2% | (10.6) | -5.4% | (30.8) | (57.0) | -45.9% |
| **EBITDA** | **1,674.0** | **53.5** | **(95.4)** | **(11.2)** | **1,621.0** | **640.2** | **2.5x** | **1,135.0** | **42.8%** | **4,099.9** | **1,585.7** | **2.6x** |
| **EBITDA Margin** | **111.4%** | **3.5%** | **-** | **-** | **73.9%** | **26.1%** | **47.8 p.p.** | **36.3%** | **37.6 p.p.** | **50.3%** | **33.5%** | **16.8 p.p.** |
| Non-Recurring Adjustments | (943.1) | 1.5 | 48.1 | - | (893.6) | 35.0 | - | (103.7) | 8.6x | (1,097.5) | (124.3) | 8.8x |
| **Adjusted EBITDA** | **730.8** | **55.1** | **(47.4)** | **(11.2)** | **727.4** | **675.3** | **7.7%** | **1,031.3** | **-29.5%** | **3,002.5** | **1,461.4** | **2.1x** |
| **Adjusted EBITDA Margin** | **48.6%** | **3.6%** | **-** | **-** | **33.2%** | **27.5%** | **5.7 p.p.** | **33.0%** | **0.2 p.p.** | **36.9%** | **30.9%** | **6.0 p.p.** |

# Net Revenues

**Considering the pro forma view, the Company's Net Revenue [3]in 3Q24 was R$2,193.5 million, a reduction of 10.7% YoY,** already considering the reversal of R$190.3 million referring to the portion of revenue originally due to NTE in 2Q24, as mentioned in the session "Mandatory Assignment of Participating Interest in the Papa-Terra Field". The result is composed of: (i) R$1,502.9 million recorded in the upstream segment, which mainly includes the sale of oil, natural gas and liquids from natural gas processing, (ii) R$1,537.8 million related to the mid & downstream segment, which includes the sale of derivative products, provision of gas processing services, storage and use of the waterway terminal, and (iii) R$847.3 million in eliminations, related to intercompany transactions, sale of oil and natural gas and provision of services between Brava companies.

**In the first nine months of 2024 (9M24), the Company's consolidated net revenue, considering the pro forma view, accumulated R$8,146.2 million, +72.1% YoY,** of which: (i) R$6,073.4 million related to the upstream segment, (ii) R$4,622.7 million related to the mid & downstream segment, and (iii) R$2,549.9 million in intragroup eliminations.




[3] It considers a 35% stake in Pescada, 62.5% in Papa-Terra, 45% in Manati, and 80% in Atlanta starting September 27, 2024, inclusive, previously with 100%.

**The upstream segment recorded net revenue of R$1,502.9 million in 3Q24, up 5.6% YoY and -20.4% QoQ**, of which: (i) R$1,336.9 million related to the sale of oil, (ii) R$159.1 million related to the sale of natural gas, (iii) R$6.5 million related to the sale of derivatives and liquids from gas processing, and (iv) R$0.5 million related to the provision of services.

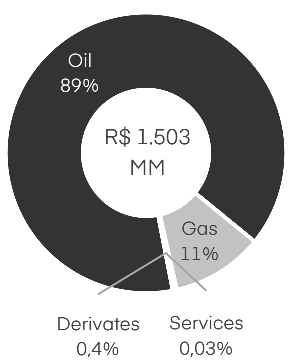
The performance of the upstream segment largely follows the operational performance and is explained by: (i) the scheduled production shutdown at Papa-Terra, (ii) activities related to the implementation of the FPSO Atlanta, which include the start of disconnection of wells from the FPSO Petrojarl I to connect to the new FPSO, (iii) the absence of production at Manati (in maintenance shutdown) and reduced demand for gas at Peroá, and (iv) the decline in Brent, on average -5.4% QoQ, and the positive variation in the average exchange rate of the US dollar (+6.3% QoQ).

**The mid & downstream segment recorded net revenue of R$1,537.8 million in 3Q24, an increase of 0.8% YoY and -9.3% QoQ**, of which: (i) R$1,500.3 million related to the sale of derivative products, and (ii) R$37.6 million related to the provision of services.

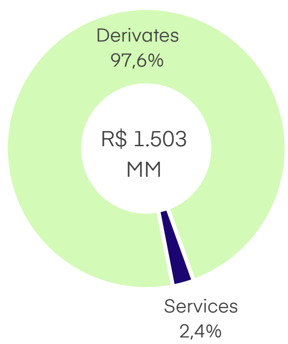
The performance of the mid & downstream segment is mainly explained by (i) a reduction in revenue from derivatives reflecting the lower refinery utilization rate of 5%, reaching a Utilization Factor of 85%, and (ii) a lower crack-spread (difference between the sales value of the refined product and the reference price of crude oil) in the sale of RAT (atmospheric residue) and LPG, partially offset by (iii) the higher crack-spread recorded in the sale of Gasoline and MGO (marine diesel).

On a consolidated basis, already considering the effects of intercompany eliminations, net revenue for 3Q24 (R$2,193.5 million) is composed of the following contributions by product: (i) R$502.4 million related to the sale of oil, (ii) R$1,506.1 million related to the sale of derivatives, (iii) R$152.2 million from the sale of gas, and (iv) R$32.8 million through the provision of services.

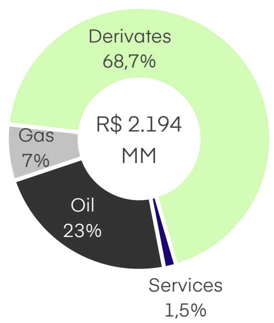
Upstream Net Revenue




Mid & Downstream Net Revenue




**Consolidated Net revenue**




**In 9M24, in the pro forma and consolidated view, already considering the effects of intercompany eliminations, net revenue registered R$8,146.2 million, +72.1% YoY**, composed of the following contributions: (i) R$ 3,019.8 million related to the sale of oil, (ii) R$4,510.8 million related to the sale of derivatives, (iii) R$500.7 million from the sale of gas, and (iv) R$ 114.9 million through the provision of services.

## Costs and Expenses (Opex)

**The cost of goods sold (COGS) amounted to R$ 1,715.7 million in 3Q24, -9.0% YoY and -23.7% QoQ**, already considering the reversal of R$ 145.6 million related to the costs attributed to the oil sold, which was originally due to NTE in 2Q24, as mentioned in the section Mandatory Assignment of Participating

Interest in the Papa-Terra Field. The QoQ reduction mainly reflects the offshore operation, including the production stoppage in Atlanta during July, the scheduled downtime in Papa-Terra, and the stability in onshore costs.

The upstream segment registered COGS of R$ 1,056.1 million in 3Q24, -3.5% YoY and -28.4% QoQ, while the mid & downstream segment reported COGS of R$ 1,473.0 million, +8.3% YoY and -11.0% QoQ. Intercompany eliminations totaled R$ 813.4 million, +42.7% YoY and -7.6% QoQ. The Company emphasizes that the amount of eliminations recorded in COGS differs from the elimination amount in net revenue, primarily due to the effect of inventory, considering that part of the products sold refers to inventory from previous periods, and part of the inputs purchased by the mid & downstream segment (either purchased or transferred from the upstream segment) were not sold in 3Q24.

**In 9M24, COGS totaled R$ 5,805.9 million, +74.6% YoY**, explained by: (i) costs associated with the incorporation of the Potiguar Field into the portfolio starting June 2023, including the introduction of the mid & downstream segment, (ii) costs associated with the Papa-Terra Field related to the integrity recovery campaign for the facilities, and (iii) higher operational costs due to the organic increase in production compared to the same period last year.

**General and administrative expenses (G&A) totaled R$ 400.9 million in 3Q24, +55.4% YoY and +57.0% QoQ**, considering exploratory expenses during the period. Due to the business combination between 3R and Enauta, expenses of R$ 210.4 million were incurred, including variable compensation and fees (related to financial and legal advisory).

Of the total G&A amount, including exploratory expenses, recorded in the quarter, R$ 284.7 million relates to the upstream segment, R$ 21.8 million to the mid & downstream segment, and R$ 94.5 million to the corporate structure of the Company.

In the quarterly comparison, at the end of 2Q24, an expense allocation procedure between business units (cost sharing agreement) was adopted, which explains the increase in expense allocation in the upstream segment and the proportional reduction in the corporate segment.

In 9M24, G&A, including exploratory expenses, totaled R$ 839.4 million, +34.7% YoY, explained both by the effects of the combination mentioned above and the completion of the Potiguar Field acquisition, which occurred in early June 2023.

Other operational revenues and expenses totaled a net positive result of R$ 1,001.8 million in 3Q24, compared to a net expense of R$ 56.3 million in 2Q24. The quarter was impacted by effects on the assets incorporated from Enauta, with the reversal of R$ 341.4 million in abandonment provision (ARO) for Manati and Atlanta, after reassessment to harmonize the methodology applied to other 3R assets, and another R$ 720.3 million related to the gain on the sale of 20% interest in the BS-4 Concession to Westlawn. These effects were partially offset by an expense of R$ 68.4 million incurred for the availability (standby) of the drilling rig in Papa-Terra, which remained waiting for an environmental license to drill the PPT-52 well during the quarter.

**In 9M24, other operational revenues and expenses recorded a net positive result of R$ 940.9 million**. This result reflects the same impacts explained for the quarter above (with the drilling rig expense totaling R$ 116.3 million), in addition to the partial reversal of the provision for expenses with the former controller, R$ 27.5 million, related to the appropriation of tax credits from the Ouro Preto Group.

# Gross and Operating Profit

As a result of the dynamics presented above, **the Company ended 3Q24 with gross profit of R$477.8 million, -16.4% YoY and -45.7% QoQ**, of which: (i) R$446.8 million contributed by the upstream segment, and (ii) R$64.8 million from the mid & downstream segment, discounted from (iii) R$33.9 million in intercompany eliminations.

**Operating profit totaled R$1,078.7 million in 3Q24, +3.6x YoY and +1.9x QoQ**, of which: (i) R$1,174.5 million was related to the upstream segment, (ii) R$36.5 million was contributed by the mid & downstream segment, reduced by (iii) R$98.4 million related to the corporate segment, and (iv) R$33.9 million in intercompany eliminations.

**In 9M24, gross profit totaled R$ 2,340.0 million, +66.4% YoY, while operating profit totaled R$ 2,441.7 million, +3.4x YoY.**

# Financial Result

**The net financial result for 3Q24 was negative by R$236.4 million, compared to a negative result of R$757.7 million in 3Q23 and a negative result of R$1,435.2 million in the previous quarter**. The performance in 3Q24 is mainly explained by exchange rate effects, with the dollar closing at a lower rate in 3Q24 (R$5.45; -2.0%) compared to 2Q24 (R$5.56), directly impacting the monetary restatement of the dollarized position of the debentures, generating an improvement of R$676.6 million in the result, in addition to a net gain of R$155 million in exchange rate variation, which benefits from Enauta's dollarized cash position.

**The net financial result with cash effect totaled an expense of R$447.1 million in 3Q24**. The performance is explained by: (a) the payment of R$406.4 million related to the service of contracted debts, (b) the positive net result of financial investments, R$52.8 million, and (c) the devaluation of treasury shares, R$93.5 million.

In 9M24, the net financial result accumulated an expense of R$2,421.2 million, compared to an expense of R$830.1 million in 9M23, explained by higher interest expense on debentures from the 4th issuance of 3R (issuance of R$900 million in February 2024), from the 3rd and 4th issuance of Enauta (issuance of R$2,700.0 million in June 2024) and from the notes (R$500.0 million issued in January 2024).

Regarding the hedging strategy, **the Company ended the third quarter with derivative instruments contracted to protect against oil prices, oil hedge, equivalent to 6,162 thousand barrels of oil over a 21-month horizon, of which**: (i) NDF, coverage for 565 thousand barrels at an average price of US$ 77.7 per barrel, and (ii) Collar, zero-cost collar structure, purchase of PUT option and sale of Call option, for 5,597 thousand barrels, with an average floor of US$ 57.3 and an average ceiling of US$ 90.8 per barrel. The Company regularly assesses market conditions and applies the oil hedge strategy with the objective of minimizing the negative effects of fluctuations in the commodity, protecting its future production and adding predictability to cash flow.

The table below details the derivative instruments contracted to hedge oil at the end of 3Q24.

| ***Hedge*** | **Quantity** *(Thousand Barrels)* | **Average Price** | **Maturity** |
|---|---|---|---|
| **NDF** | | | |
| | 373 | $ 78.4 | **4Q24** |
| | 170 | $ 76.7 | **1Q25** |
| | 22 | $ 74.5 | **2Q25** |
| | - | - | **0** |
| | - | - | - |
| | - | - | - |
| | - | - | - |
| **Total** | **565** | **$ 77.7** | - |

| ***Hedge*** | **Quantity** *(Thousand Barrels)* | **Average Price** | | **Maturity** |
|---|---|---|---|---|
| **Collar** | | Put | Call | |
| | 780 | $ 53.5 | $ 96.9 | **4Q24** |
| | 943 | $ 53.6 | $ 96.1 | **1Q25** |
| | 1,126 | $ 53.8 | $ 92.2 | **2Q25** |
| | 683 | $ 65.9 | $ 86.0 | **3Q25** |
| | 825 | $ 57.5 | $ 88.2 | **4Q25** |
| | 815 | $ 61.2 | $ 85.1 | **1Q26** |
| | 425 | $ 60.9 | $ 87.7 | **2Q26** |
| **Total** | **5,597** | **$ 57.3** | **$ 90.8** | - |

# Income Tax and Social Contribution

**Income Tax (IR) and Social Contribution (CSLL) recorded an expense of R$344.0 million in 3Q24, compared to a credit of R$105.0 million in the same period of the previous year, and a credit of R$285.3 million in 2Q24.** The result of the quarter is justified by the increase in current income tax and social contribution, due to the positive result before taxes, especially due to the gain recorded on the conclusion of the transaction for the sale of a 20% stake in Atlanta. The reduction in volumes produced in the quarter implies a lower use of the tax benefit on production profit, applicable to certain assets in the portfolio.

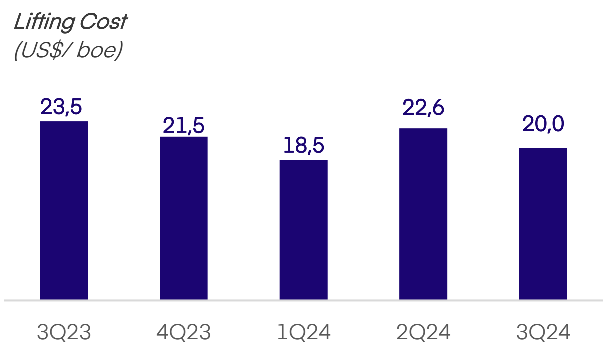
**In 9M24, income tax and social contribution expenses totaled R$125.1 million, compared to a credit of R$17.7 million in the same period of the previous year.** The performance in 9M24 is explained by the 3.4x increase in operating profit between periods, especially due to the increase in the share of the upstream segment, offset by the increase in financial expenses, but resulting in a positive result before taxes (R$20.6 million) before a loss before taxes in 9M23 (R$112.6 million).

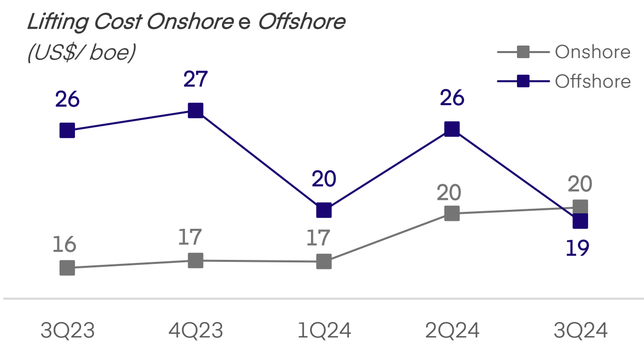
# Net Profit

**The Company ended the third quarter with a consolidated net profit proforma of R$498.3 million**, compared to a loss of R$349.9 million in the same period of the previous year, and reversing a net loss of R$582.1 million in 2Q24.

# *Lifting Cost*

**The Company recorded a weighted average lifting cost of US$20.0/boe in 3Q24, -14.7% YoY and -11.3% QoQ**, considering onshore operations in the Potiguar and Recôncavo Complexes, and offshore assets, Papa-Terra, Atlanta, Peroá, Manati and Pescada Clusters. In the onshore segment, the lifting cost recorded US$20.4/boe in 3Q24, +2.1% QoQ, while in offshore operations the indicator measured US$19.4/boe, -25.0% QoQ. For analysis purposes, if we disregard Enauta's chartering cost, the offshore lifting cost would be US$13.4/boe, reducing the Company's integrated lifting cost to US$17.9/boe in 3Q24.




The reported lifting cost includes costs related to the extraction of hydrocarbons from the reservoir, recorded in the CPV, including logistics, licensing and environmental expenses, and excluding depreciation and amortization, royalties, occupation and retention of area, processing and transportation of gas and other costs eventually incurred, which are not related to the extraction of hydrocarbons.

The reduction in lifting costs recorded in the quarter mainly reflects the offshore operation: (i) the lower participation of the Papa-Terra Cluster in the consolidation of the indicator, due to lower production in the quarter due to a scheduled shutdown, (ii) reduction in extraction costs in Atlanta. The onshore lifting cost remained stable between quarters.

The Potiguar Complex presented an average lifting cost of US$ 20.0/boe in 3Q24, +1.5% QoQ, mainly justified by higher energy costs, especially in Canto do Amaro and Alto Rodrigues, partially offset by lower costs related to the regularization of environmental licenses, especially in Alto Rodrigues and Macau.

The Recôncavo Complex recorded an average lifting cost of US$21.6/boe in 3Q24, +3.4% QoQ. This performance is mainly explained by higher maintenance costs at Rio Ventura.

The Papa-Terra Complex reported an average lifting cost of US$28.8/boe in 3Q24, -17.9% QoQ. This performance is explained by the scheduled shutdown, which resulted in: (i) lower operating and maintenance (O&M) costs, (ii) lower fuel consumption, (iii) lower shipping costs, including due to POB limitations, due to ANP demands, and (iv) greater absorption of repair, maintenance and support vessel costs in capitalized costs during the quarter.

In Atlanta, the lifting cost recorded was US$19.2/boe in 3Q24, -16.1% QoQ, due to lower extraction costs in the period.

The Peroá Cluster ended 3Q24 with an average lifting cost of US$8.5/boe, +29.4% QoQ. The result reflects higher operating, maintenance and shipping costs, as well as lower cost dilution capacity due to lower gas production during the quarter.

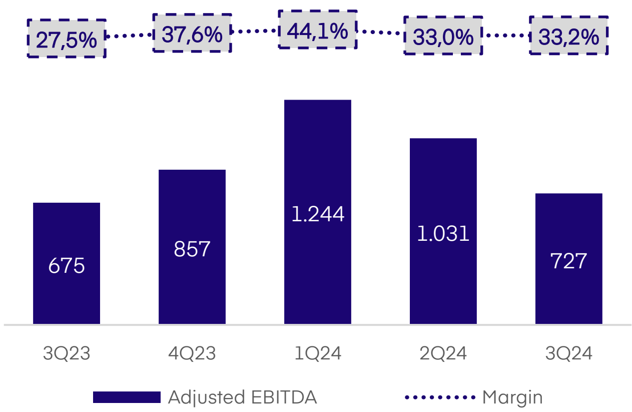
There was no lifting cost recorded at the Manati asset due to the absence of production, which is expected to return in 1Q25.

## Adjusted EBITDA

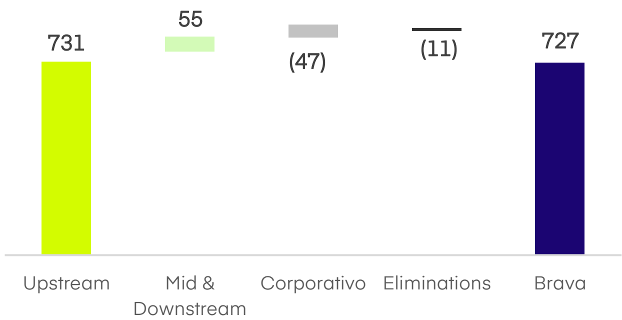
**Adjusted EBITDA in the pro forma view totaled R$ 727.4 million in the third quarter of 2024, +7.7% YoY and -29.5% QoQ.** This result reflects: (i) the contribution of R$ 730.8 million recorded in the upstream segment, (ii) the positive result of R$ 55.1 million referring to the mid & downstream segment, (iii) a negative result of R$ 47 .4 million referring to the corporate segment, and (iv) negative adjustment of R$ 11.1 million in intercompany eliminations.

In the quarter, non-recurring adjustments totaled R$ 893.6 million in EBITDA, of which: (i) R$ 720.3 million related to the gain in the transaction with Westlawn, (ii) R$ 341.4 million in reversal of provision of asset abandonment expenses, (iii) R$ 111.8 million of reversal of adjustments linked to IFRS 16 of the merged company Enauta, partially offset by (iv) R$ 210.4 million of non-recurring expenses related to the merger of Enauta and Maha Energy, (v) R$ 68.4 million of expenses related to the availability (stand by) of a drilling rig at the Papa-Terra Complex, which remained awaiting environmental license to drill the PPT-52 well, and (vi) R$ 1.2 million related to the write-off of wells. Consolidated EBITDA in 3Q24 totaled R$1,621.0 million, +2.0x (103.1%) QoQ.

Adjusted Ebitda e Margin Adjusted Ebitda Proforma
(R$ million)




Adjusted Ebitda Composition 3Q24
(R$ million)




**The Consolidated Adjusted EBITDA margin in the proforma view registered 33.2% in 3Q24, +5.7 p.p. YoY and 0.2 p.p. QoQ.** The quarter's performance is justified by (i) the 2.8 p.p. improvement in the contribution of the Upstream segment, and despite the reduction in volumes produced between the quarters, the lifting cost improved, and part of the costs incurred in the quarter were capitalized, due to scheduled shutdowns and (ii) and stability in the contribution of the mid & downstream segment.

In an analysis by business unit, without considering the corporate segment and *intercompany* eliminations, **the *upstream* segment recorded an Adjusted EBITDA margin of 48.6% in 3Q24, +5.1 p.p. YoY and +2.8 p.p. QoQ, while the *mid & downstream* segment recorded a margin of 3.6%, -8.0 p.p. YoY and +0.5 p.p. QoQ.**

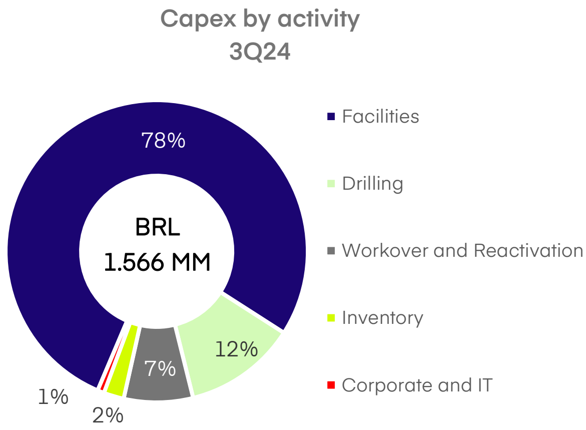
**In the first nine months of 2024, the company's Adjusted EBITDA accumulated R$3,002.4 million, +2.1x (105.5%) YoY,** of which: (i) R$ 3,188.9 million refers to the contribution of the *upstream* segment, and (ii) R$166.1 million refers to the *mid & downstream* segment, partially offset by (iii) a negative R$91.7 million, referring to the corporate structure and (iv) R$ 49.7 million in *intercompany* eliminations.

**The consolidated Adjusted EBITDA margin was 36.9% in the first nine months of 2024, +6.0 p.p. YoY.** The performance is mainly explained by the 2.2x increase in average oil production in Atlanta, from 6.8 kbbl/day to 15.3 kbbl/day, by the improvement of approximately +9,3 p.p. in the contribution margin of the Recôncavo Complex.

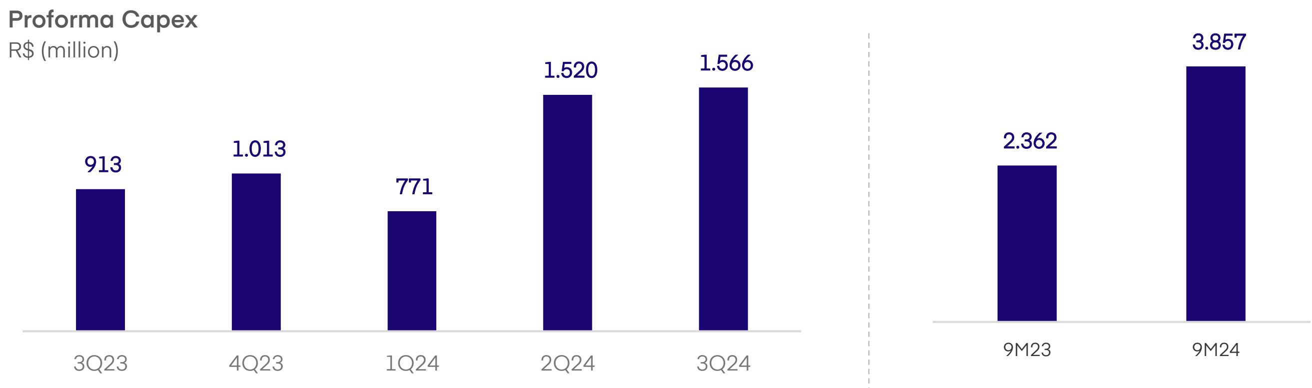
# Capex

**Brava recorded capex of R$ 1,566.2 million or US$ 282.6 million in 3Q24, +71.5% YoY and +3.1% QoQ in reais, considering a proforma historical basis with the two companies' combined.** In this quarter, capex was applied mainly to the Atlanta Definitive System, in the final phase of *subsea* installations, by intensifying activities to recover installations at the Papa-Terra Cluster and by investments in drilling in the Potiguar and Recôncavo Complexes, due to the continuity of the campaigns.

When analyzed by the nature of the investments, capex in 3Q24 was directed towards: (i) projects to revitalize and expand production infrastructure, R$ 1.222.1 million, representing 78% of the total recorded in the period, of which R$ 836.5 million went to the Atlanta Definitive System, (ii) workover activities and reactivation of wells, R$ 114.0 million, corresponding to 7.3%, (iii) activities related to drilling campaigns, R$ 185.7 million, corresponding to 11.9%, (iv) use of materials for inventory, R$33.4 million, representing 2.1%, and (v) R$ 10.9 million in corporate projects, including IT and telecom, corresponding to 0.7%.




In terms of business units, R$ 1,531.1 million of the capex invested in 3Q24 was allocated to the upstream segment, while R$ 27.5 million was invested in the mid & downstream segment. The complementary portion of R$ 7.6 million was consumed in the corporate segment.




Considering the proforma view, in 9M24 the application of capex amounted to R$ 3,856.5 million or US$735.3 million, +63.3% A/A in Reais, mainly concentrated in the Atlanta Definitive System development project, with approximately 50% of the capex realized in the Company's first nine proforma months.

# Proforma Direct Cash Flow

The Proforma Direct Cash Flow considers the balances of all the months that make up the quarter of the combined companies after the operation carried out on July 1, 2024.

**Proforma net cash was consumed by operating activities in the amount of R$ 107.7 million in 3Q24,** already considering the positive result of R$6.3 million related to the adjustment of oil *hedge* contracts. The quarter's performance is explained by: (i) the lower volume of products sold, which reflects the stoppage of production at Papa-Terra in August and September, (ii) expenses related to the business combination with Enauta and Maha, (iii) the default of obligations by the partner.

It is important to mention that the effects highlighted above do not take into account the impacts of: (i) the balance of financial obligations receivable from Papa-Terra's partner, Nova Técnica Energy Ltda, of approximately R$ 315.8 million, and (ii) the balance of R$ 81.0 million receivable from Petrobras, referring to the reimbursement of the abandonment of wells carried out at the Papa-Terra Cluster.

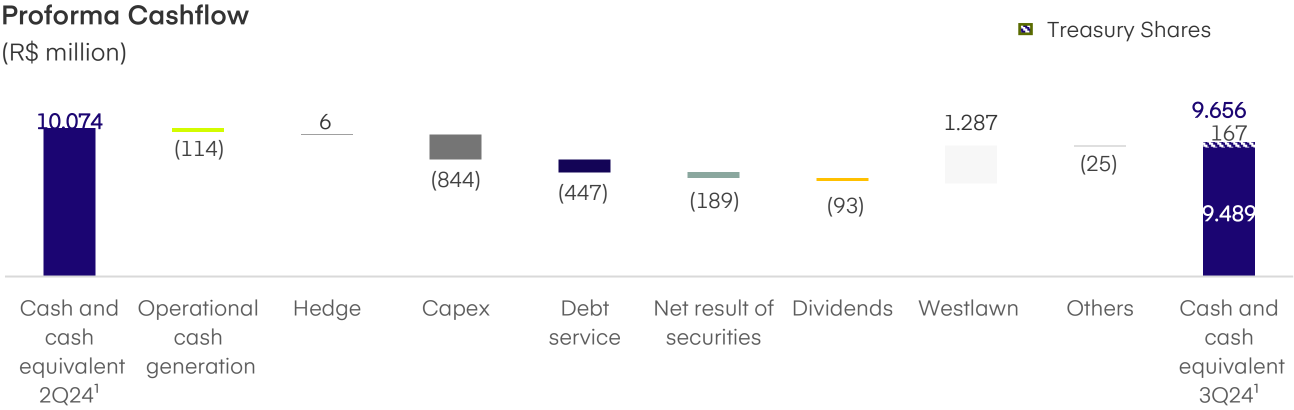
**Proforma investment activities generated R$ 443.4 million in cash in 3Q24**, due to the receipt of R$ 1,287.1 million from Westlawn relating to the disposal of 20% in the BS-4 Concession which includes the Atlanta and Oliva fields, partially offset by the application of capex of R$843.6 in the period. In this quarter there were no disbursements related to the commitments assumed by the acquisitions.

As a result of the above dynamics, **proforma free cash flow** (pro-forma operating cash flow discounted by capex) **generated R$ 335.7 million in 3Q24**.

**Proforma financing activities consumed R$ 921.0 million in 3Q24**. This performance is explained by: (i) the payment of R$ 635.6 million related to the servicing of contracted debts, (ii) the payment of dividends of R$ 92.6 million, and (iii) treasury shares of R$ 167.4 million.

As a result of the above dynamics, **net cash was consumed by R$ 585.4 million in the quarter**.

**Proforma Cashflow**
(R$ million)




[1] The cash and cash equivalents amount includes the balances of financial investments and restricted cash.

# Capital Structure

**The company ended 3Q24 with a cash and cash equivalents position, including the balance of financial investments and restricted cash, of R$ 9,488.9 million, -5.8% QoQ**, or US$ 1,741.7 million, -3.9% QoQ in US dollars. This result is mainly explained by: (i) lower operating cash generation due to the scheduled stoppage at Papa-Terra, (ii) payments related to the application of investments (capex), (iii) payment of debt service, (iv) NTE's financial default at Papa-Terra, partially offset by (v) the receipt of R$1,287.1 million from Westlawn related to the acquisition of 20% of the BS-4 Concession, which includes the Atlanta and Oliva fields.

**Gross Debt[4], including 3R Lux's debt of R$2,764.9, ended 3Q24 at R$16,789.1 million, -1.4% QoQ,** or US$3,081.7 million, +0.6% QoQ. The result is explained by the monetary restatement of debentures, interest incurred and the effects of exchange rate variations on the dollarized portion of debt instruments.

The funds raised through the issue of Notes (Bond) by 3R Lux, US$ 500 million, are invested by the subsidiary, and this financial investment (TRS 3R Lux) is a guarantee for the issue of debentures by 3R Potiguar to finance the Potiguar Cluster.

As a result of the above dynamics, **the company ended 3Q24 with net debt of R$ 7,300.2 million, +5.0% QoQ**, or US$ 1,340.0 million, +7.1% QoQ.

In addition to the financial debt reported above, the company has earn-outs related to the acquisition of portfolio assets, including deferred and contingent installments, as shown in the table below [1]. In relation to contingent commitments, these are linked to the average value of Brent, operational performance and/or the declaration of commerciality of the asset. **At the end of 3Q24, commitments payable for acquisitions amounted to R$1,758.0 million, -1.8% QoQ, or US$ 322.7 million, +0.2% QoQ.**

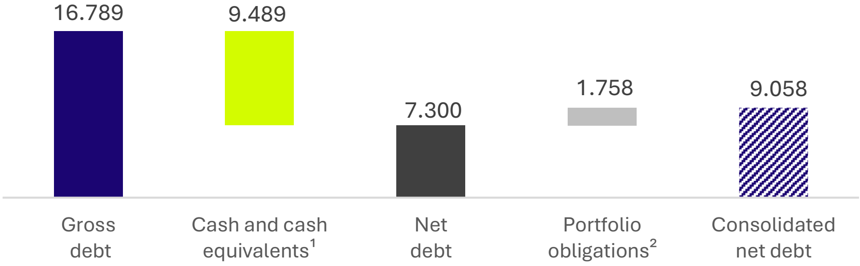
| Assets | 2025 | 2026 | 2027 | 2028 | 2029 | Total |
|---|---|---|---|---|---|---|
| In millions of Reais | | | | | | |
| Peroá (WI 100%) | 83 | 142 | | | | **221** |
| Papa-Terra (WI 62,5%) | 182 | 22 | 40 | 99 | 98 | **442** |
| Potiguar | 386 | 363 | 346 | - | - | **1.095** |
| Total Payments | 651 | 524 | 386 | 99 | 98 | 1.758 |
| Contingent | 265 | 161 | 40 | 99 | 98 | **465** |
| Deferred | 386 | 363 | 346 | - | - | **1.095** |

As a result, **the company ended the quarter with consolidated net debt of R$ 9,058.2 million +3.6%**, or US$1,662.6 million+5.7% QoQ.

[4] Does not include R$ 216.1 million in leases.

**Indebtedness**

(R$ million)

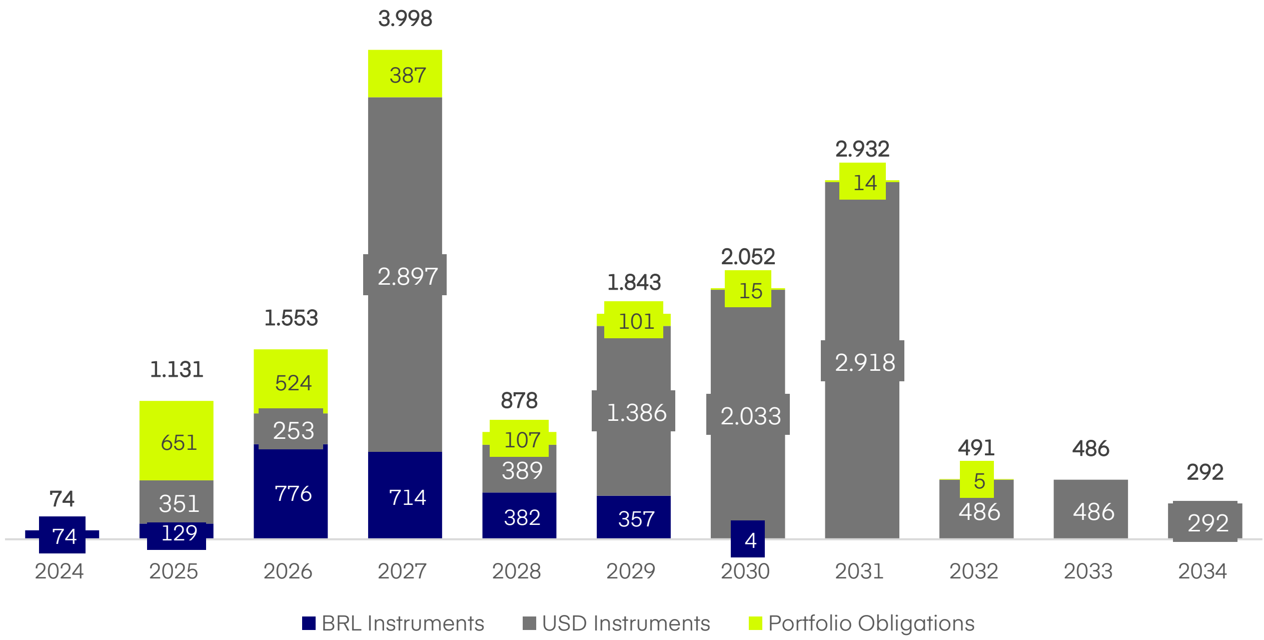



[1] Cash and cash equivalents include the balances of short-term investments and restricted cash.
[2] Value of commitments relating to the acquisition of assets updated to September 30, 2024.

The graph below shows, in the combined view after mergers, the amortization profile of debts and commitments payable for acquisitions at the end of the third quarter of 2024 for Brava Energia.

**Amortization Profile[5]**

(R$ million)




Considering the methodology established in the debt instruments for *covenant* purposes, **the company ended 3Q24 with leverage (consolidated net financial debt divided by Adjusted 12M EBITDA) of 2.7x, a** controlled level within the maximum parameter of 3.0x required in the debt contracts.

In 3Q24, we had our *ratings* upgraded by Fitch to AA- in the long-term national rating, with a stable outlook, and by S&P to brAA- on a national scale, with a positive outlook, which will allow us to capture financial synergies.

[5] Considers the principal amount of debt instruments and consolidated acquisition commitments, excluding the debenture issued by 3R Potiguar which is guaranteed by the financial investment (TRS) of 3R Lux.

# Annex I – Income (Loss) Statement Breakdown Proforma

| Profit and Losses | Upstream | | | | | | Upstream | Mid & Downstream | Corporate | Eliminations | 3Q24 Proforma | 3Q23 Proforma | Δ YoY | 2Q24 Proforma | Δ QoQ | 9M24 Proforma | 9M23 Proforma | Δ 9M/9M |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Potiguar Complex | Recôncavo Complex | Papa-Terra | Atlanta | Peroá | Manati | | | | | | | | | | | | |
| *In millions of R$* | | | | | | | | | | | | | | | | | | |
| Net Revenue | 839,9 | 223,6 | (67,2) | 422,7 | 83,8 | - | 1.502,9 | 1.537,8 | - | (847,3) | 2.193,5 | 2.456,3 | -10,7% | 3.129,1 | -29,9% | 8.146,2 | 4.732,4 | 72,1% |
| Cost of Goods Sold | (446,0) | (174,1) | 32,2 | (377,6) | (55,6) | (35,0) | (1.056,1) | (1.473,0) | - | 813,4 | (1.715,7) | (1.884,5) | -9,0% | (2.249,8) | -23,7% | (5.805,9) | (3.325,6) | 74,6% |
| Royalties | (74,0) | (13,2) | (1,6) | (28,3) | (2,1) | - | (119,2) | - | - | - | (119,2) | (134,6) | -11,4% | (188,7) | -36,8% | (459,4) | (287,2) | 60,0% |
| **Gross income** | **393,9** | **49,5** | **(34,9)** | **45,1** | **28,2** | **(35,0)** | **446,8** | **64,8** | **-** | **(33,9)** | **477,8** | **571,8** | **-16,4%** | **879,3** | **-45,7%** | **2.340,3** | **1.406,8** | **66,4%** |
| G&A expenses | (90,0) | (27,4) | (11,8) | (131,1) | (7,5) | (0,3) | (268,2) | (21,8) | (94,5) | - | (384,4) | (164,3) | 2,3x | (233,6) | 64,5% | (796,9) | (465,5) | 71,2% |
| Exploratory Expenses | - | - | - | (16,5) | - | - | (16,5) | - | - | - | (16,5) | (93,7) | -82,4% | (21,7) | -23,9% | (42,5) | (157,5) | -73,0% |
| Other operating expenses/income | (3,9) | 0,5 | (71,3) | 1.014,8 | - | 72,3 | 1.012,3 | (6,6) | (4,0) | - | 1.001,8 | (10,9) | - | (56,3) | - | 940,9 | (66,3) | - |
| **Operating Result** | **300,0** | **22,6** | **(118,1)** | **912,4** | **20,7** | **36,9** | **1.174,5** | **36,5** | **(98,4)** | **(33,9)** | **1.078,7** | **302,8** | **3,6x** | **567,8** | **1,9x** | **2.441,7** | **717,5** | **3,4x** |
| Net Financial result | 11,9 | 13,5 | 3,9 | (100,8) | (7,6) | (2,7) | (81,7) | (12,0) | (142,6) | (0,0) | (236,3) | (757,7) | -68,8% | (1.435,2) | -83,5% | (2.421,1) | (830,1) | 2,9x |
| **Result before income tax** | **311,9** | **36,1** | **(114,2)** | **811,6** | **13,1** | **34,2** | **1.092,8** | **24,5** | **(241,0)** | **(33,9)** | **842,3** | **(454,9)** | - | **(867,4)** | - | **20,6** | **(112,6)** | - |
| Income tax and social contribution | (34,5) | (7,9) | 31,3 | (288,1) | - | - | (299,2) | (52,5) | (0,0) | 7,7 | (344,0) | 105,0 | - | 285,3 | -1,2x | (125,1) | 17,7 | - |
| **Net income** | **277,4** | **28,2** | **(82,9)** | **523,5** | **13,1** | **34,2** | **793,6** | **(28,0)** | **(241,0)** | **(26,2)** | **498,3** | **(349,9)** | **-** | **(582,1)** | **-** | **(104,5)** | **(94,9)** | **-** |
| Income tax and social contribution | (34,5) | (7,9) | 31,3 | (288,1) | - | - | (299,2) | (52,5) | (0,0) | 7,7 | (344,0) | 105,0 | - | 285,3 | - | (125,1) | 17,7 | - |
| Net Financial result | 11,9 | 13,5 | 3,9 | (100,8) | (7,6) | (2,7) | (81,7) | (12,0) | (142,6) | (0,0) | (236,3) | (757,7) | -68,8% | (1.435,2) | -83,5% | (2.421,1) | (830,1) | 2,9x |
| Depreciation and Amortization | (106,2) | (49,0) | (1,7) | (311,8) | (15,1) | (7,5) | (491,4) | (18,2) | - | (22,7) | (532,3) | (311,6) | 70,8% | (556,6) | -4,4% | (1.627,3) | (811,2) | 100,6% |
| Depreciation and Amortization G&A | (5,0) | (1,7) | (0,5) | (0,6) | (0,4) | - | (8,1) | 1,1 | (3,0) | (0,0) | (10,0) | (25,8) | -61,2% | (10,6) | -5,4% | (30,8) | (57,0) | -45,9% |
| **EBITDA** | **411,2** | **73,3** | **(115,9)** | **1.224,7** | **36,2** | **44,5** | **1.674,0** | **53,5** | **(95,4)** | **(11,2)** | **1.621,0** | **640,2** | **2,5x** | **1.135,0** | **42,8%** | **4.099,9** | **1.585,7** | **2,6x** |
| **EBITDA Margin** | **49,0%** | **32,8%** | **-** | **-** | **43,2%** | **-** | **111,4%** | **3,5%** | **-** | **-** | **73,9%** | **26,1%** | **47,8 p.p.** | **36,3%** | **37,6 p.p.** | **50,3%** | **33,5%** | **16,8 p.p.** |
| Non-Recurring Adjustments | 35,3 | 11,7 | 77,7 | (990,1) | 3,1 | (80,8) | (943,1) | 1,5 | 48,1 | - | (893,6) | 35,0 | - | (103,7) | 8,6x | (1.097,5) | (124,3) | 8,8x |
| **Adjusted EBITDA** | **446,5** | **85,0** | **(38,2)** | **234,6** | **39,3** | **(36,3)** | **730,8** | **55,1** | **(47,4)** | **(11,2)** | **727,4** | **675,3** | **7,7%** | **1.031,3** | **-29,5%** | **3.002,5** | **1.461,4** | **2,1x** |
| **Adjusted EBITDA Margin** | **53,2%** | **38,0%** | **-** | **55,5%** | **46,9%** | **-** | **48,6%** | **3,6%** | **-** | **-** | **33,2%** | **27,5%** | **5,7 p.p.** | **33,0%** | **0,2 p.p.** | **36,9%** | **30,9%** | **6,0 p.p.** |

# Annex II – Production

| Portfolio | 3Q23 | 4Q23 | 1Q24 | 2Q24 | 3Q24 | Δ QoQ | Δ YoY |
|---|---|---|---|---|---|---|---|
| **Total Gross Production** I boe/d [1] | **48,998** | **63,626** | **72,045** | **59,556** | **51,721** | -13,2% | 5,6% |
| **Oil** I bbl/d | **35,619** | **47,316** | **55,882** | **48,610** | **41,205** | -15,2% | 15,7% |
| Potiguar Complex | 23,490 | 23,463 | 23,448 | 23,456 | 22,157 | -5,5% | -5,7% |
| Recôncavo Complex | 3,294 | 3,824 | 3,897 | 3,701 | 3,298 | -10,9% | 0,1% |
| Atlanta | 515 | 9,605 | 20,388 | 13,257 | 12,104 | -8,7% | 2248,0% |
| Papa-Terra | 8,109 | 10,221 | 7,970 | 8,053 | 3,543 | -56,0% | -56,3% |
| Peroá | 160 | 129 | 118 | 144 | 103 | -28,3% | -35,7% |
| Manati | 51 | 73 | 61 | - | - | - | - |
| **Gas** I boe/d [3] | **13,379** | **16,310** | **16,163** | **10,946** | **10,516** | -3,9% | -21,4% |
| Potiguar Complex | 1,647 | 1,639 | 2,005 | 1,866 | 1,800 | -3,5% | 9,3% |
| Recôncavo Complex | 4,244 | 5,363 | 5,389 | 5,336 | 5,493 | 2,9% | 29,4% |
| Atlanta | 22 | 401 | 863 | 566 | 534 | -5,6% | 2320,3% |
| Papa-Terra | 242 | 374 | 369 | 349 | 163 | -53,3% | -32,5% |
| Peroá | 3,567 | 3,313 | 3,274 | 2,829 | 2,526 | -10,7% | -29,2% |
| Manati | 3,657 | 5,221 | 4,263 | - | - | - | - |