

# BRAVA

BRAV3 | Results Presentation | 3Q24





# Disclaimers



This presentation may contain forward-looking statements about future events that are not based on historical facts and are not guarantees of future results. These forward-looking statements only reflect the Company's current views and estimates of future economic circumstances, industry conditions, Company performance and financial results. Terms such as "anticipate", "believe", "expect", "anticipate", "intend", "plan", "project", "seek", "should", together with similar or analogous expressions, are used to identify such forward-looking statements.

Readers are cautioned that these statements are only projections and could differ materially from actual future results or events. Readers are provided with the documents filed by the Company with the CVM, specifically the Company's most recent Reference Form, which identify important risk factors that may cause actual results to differ from those contained in the forward-looking statements, including, among others, risks relating to general economic and business conditions, including crude oil, the exchange rate, uncertainties inherent in estimates of our oil and gas reserves, political, economic and social situation internationally and in Brazil, receipt of government approvals and licenses, and our management capacity of business. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or future events or for any other reason.

The Company publishes on its Investor Relations website the reserve certification reports, prepared by specialized independent companies. Production projections, reserves and future cash flow contained in the certifications are indicative of the potential of each asset and do not necessarily represent the Company's projections for its portfolio, nor do they include any financial restrictions and/or debt covenants, current or future, and any changes in the Company's project prioritization or resource allocation definitions over subsequent years. It is also worth highlighting that the assumptions presented by the Company to the Certifier are subject to evaluation and adjustments based on its experience and internal assumptions. As presented in the 2024 Certification Report, the report is prepared in accordance with the Petroleum Resources Management System (PRMS). Based on the definitions and guidelines provided for in the PRMS and the Certifier's assessment, the results are categorized as Proven, Probable, Possible or Contingent Resources. Other assumptions and considerations for preparing certifications must be observed in the "Scope of Investigation" section of the 2024 Certification Report.

On August 1, 2024, the Company completed the process of acquiring an additional 15% equity 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.

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

**58 kboe/d**

average daily production in 3Q24<sup>1</sup>

**81% oil**

**US\$ 1.2 bi**

Cash position in 3Q24<sup>2</sup>

**R\$ 727 MM**

Proforma adjusted EBITDA in 3Q24

**R\$ 3.0 bi**

Adjusted proforma  
EBITDA 9M24

## Strategy Milestones

**3R + Enauta and Maha Holding  
incorporation in Jul/24**

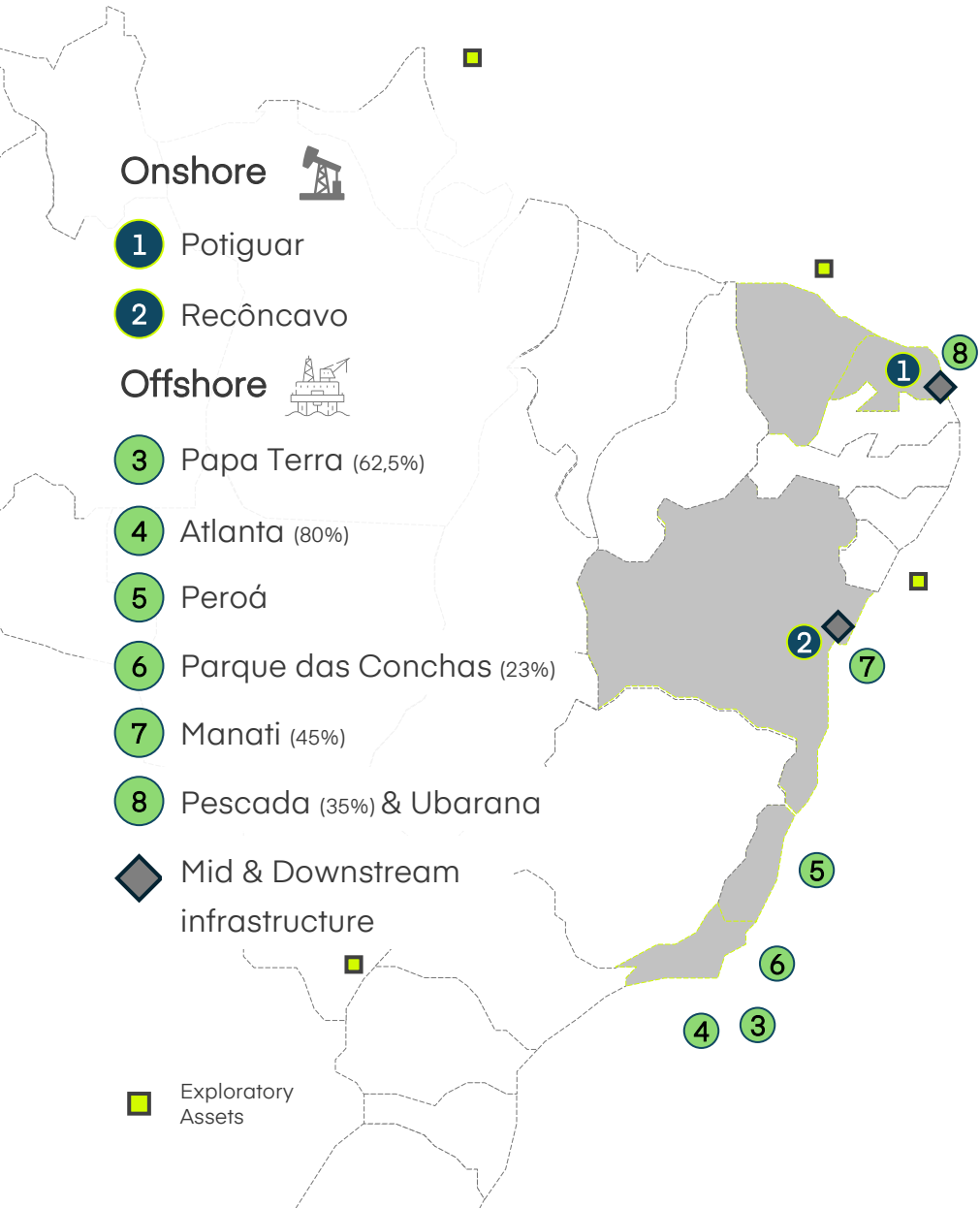
**BRAVA ENERGIA**

**Closing of Atlanta  
farm-out with Westlawn**  
(US\$309 million for 20% interest)

### FPSO ATLANTA

- ✓ IBAMA Operation License
- ✓ ANP site inspection to attest the FPSO fiscal metering system scheduled to Nov/24 end

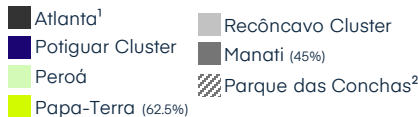
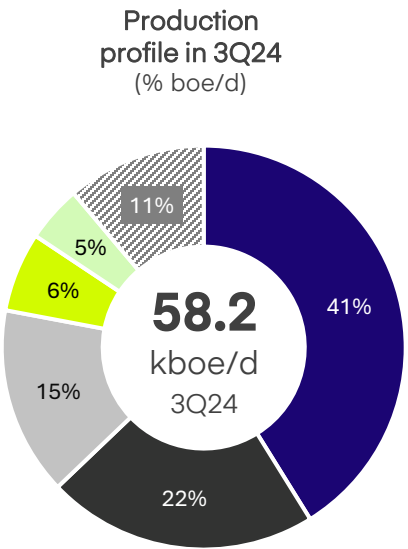
# Diversified & Integrated Portfolio



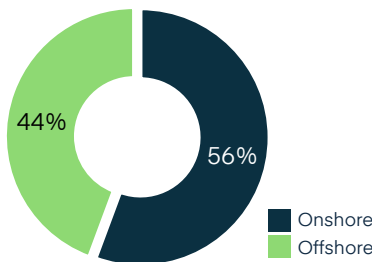
500 + million barrels of proved reserves (1P)

20% of the concessions  $\approx$  90% of the production and Ebitda growth

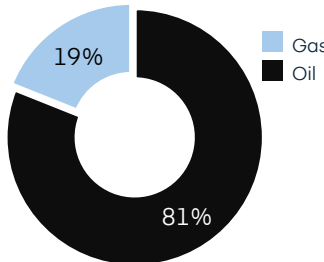
Independence from third parties: main onshore assets are connected to Brava mid & downstream infrastructure (*Clara Camarão* Refinery - 40kbbbl/d, Gas Processing Units and *Guamaré* Waterway Terminal).



Onshore vs. Offshore in 3Q24 (% boe/d)



Oil vs. Gas in 3Q24 (% boe/d)



Source: ANP and Company I (1) 80% WI in Atlanta, after selling a 20% stake to Westlawn on Sep. 26, 2024 (2) Parque das Conchas acquisition effective date is jul/23. The acquisition is in final approval stage before ANP.



# Operations Highlights

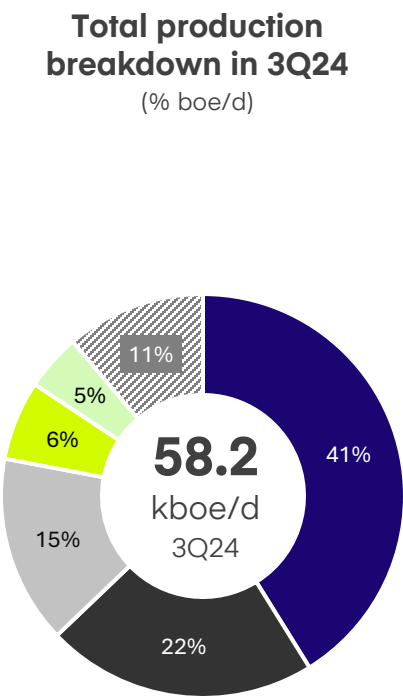
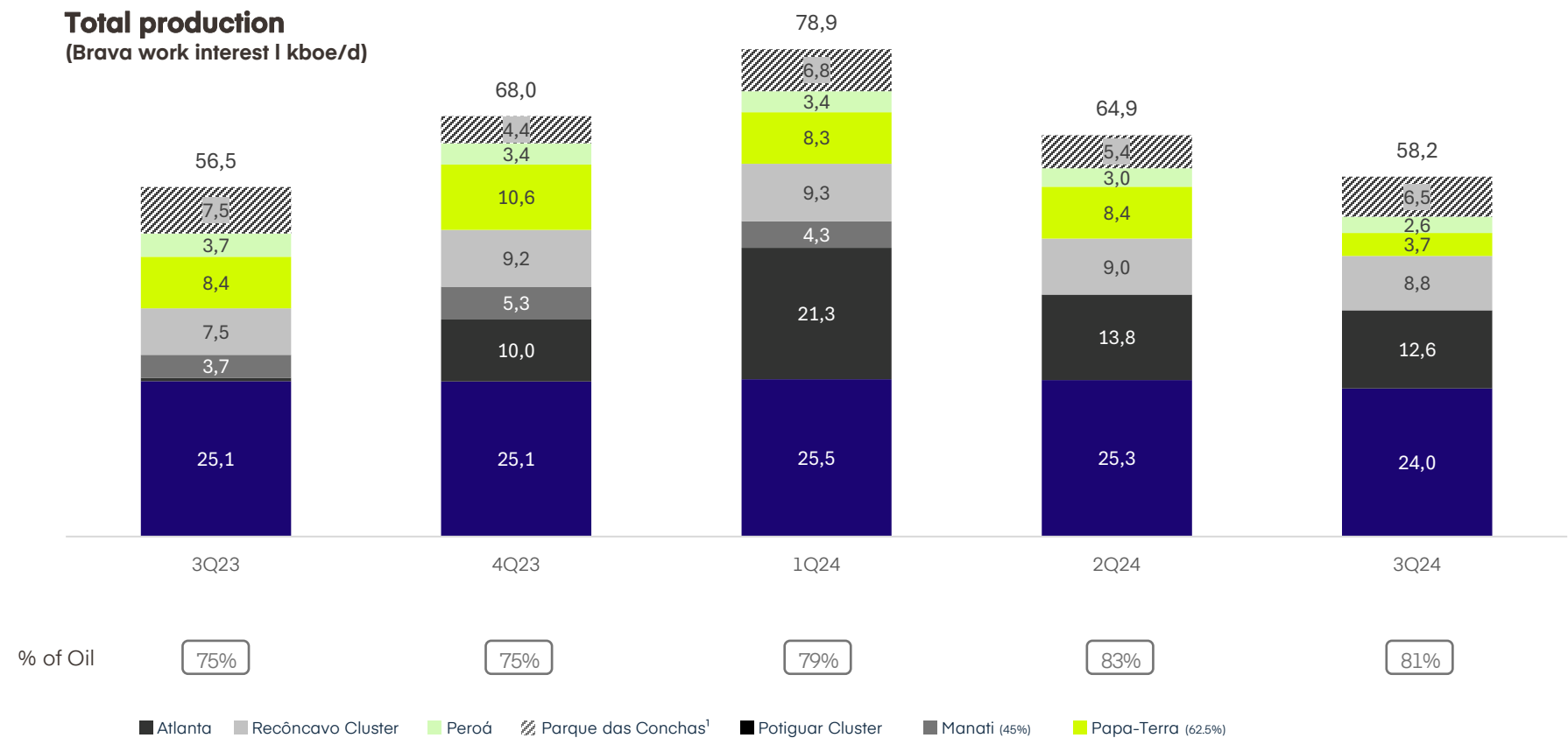


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# Proforma historical total production | Cluster breakdown



- ✓ 3Q24 figures confirm the onshore segment resilience on the long term;
- ✓ The result was impacted by maintenance stops in Papa-Terra and disconnection of wells from FPSO Petrojarl during 3Q24;
- ✓ 1Q24 figures attest the portfolio's potential even before the beginning of FPSO Atlanta production;
- ✓ Production historical figures attest the strength of a diversified portfolio, specially to support production growth on the long term.



Source: ANP and Company | (1) 80% WI in Atlanta, after selling a 20% stake to Westlawn on Sep. 26, 2024; (2) Parque das Conchas acquisition effective date is jul/23. The acquisition is in final approval stage before ANP.



# Offshore

Atlanta

Papa-Terra

Peroá

Parque das Conchas

Manati

Pescada



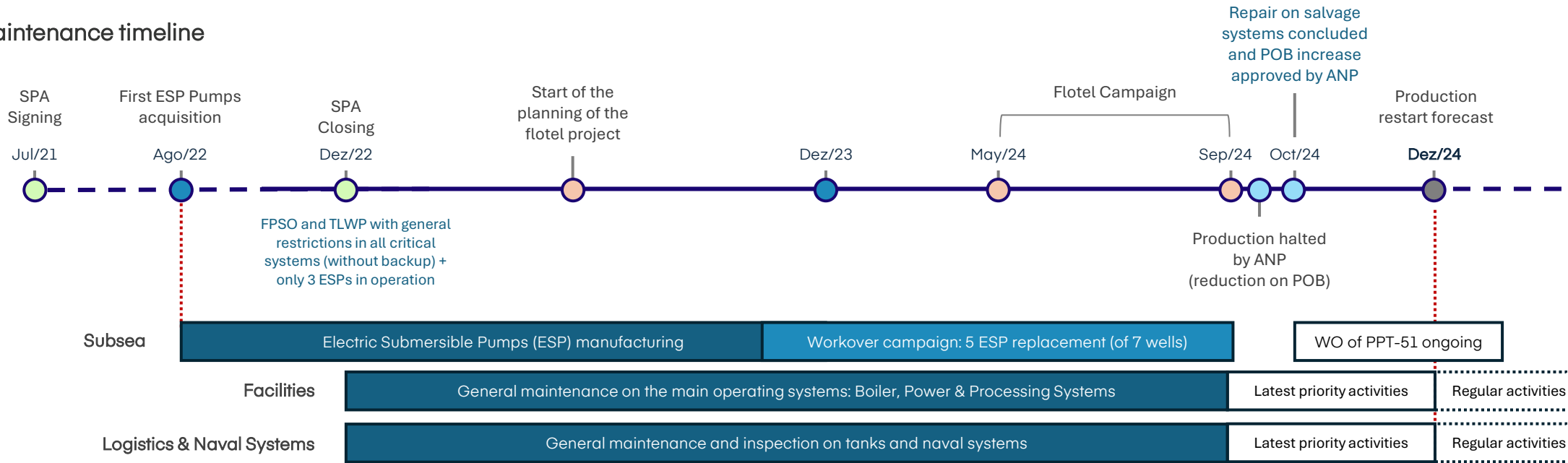
**BRAVA**



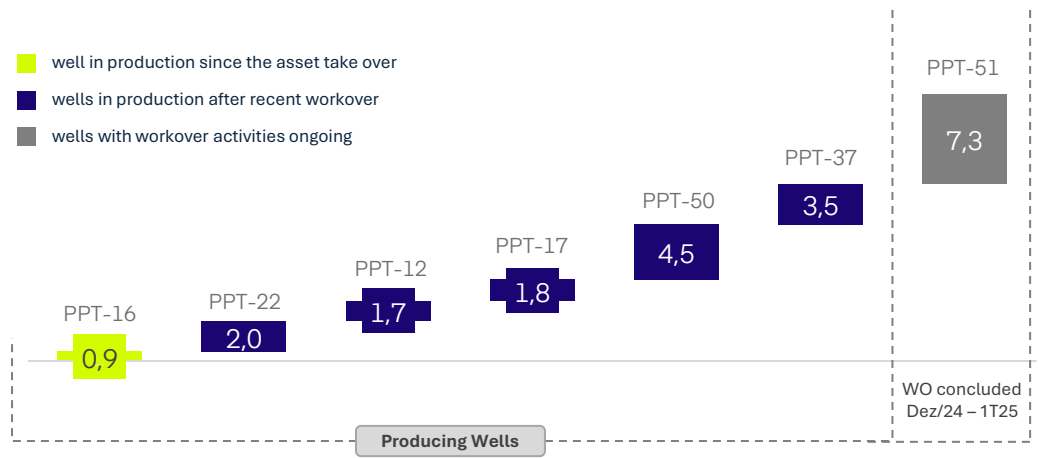
# Papa-Terra Update | Maintenance program advancing



## Maintenance timeline



## Production capacity per well



## Medium and long-term strategy for Papa-Terra

- ✓ FPSO and TLWP with available capacity for new wells: **new wells with high IRR**
- ✓ **Low recovery fraction (<3%)**: high capacity for increase production and reserves
- ✓ **Operational synergies with Atlanta**: new well campaign designed in an integrated manner (same rig, PLSV and main subsea suppliers)
- ✓ Capacity for secondary recovery method through **water injection**



# FPSO Atlanta: expected first oil for the coming weeks



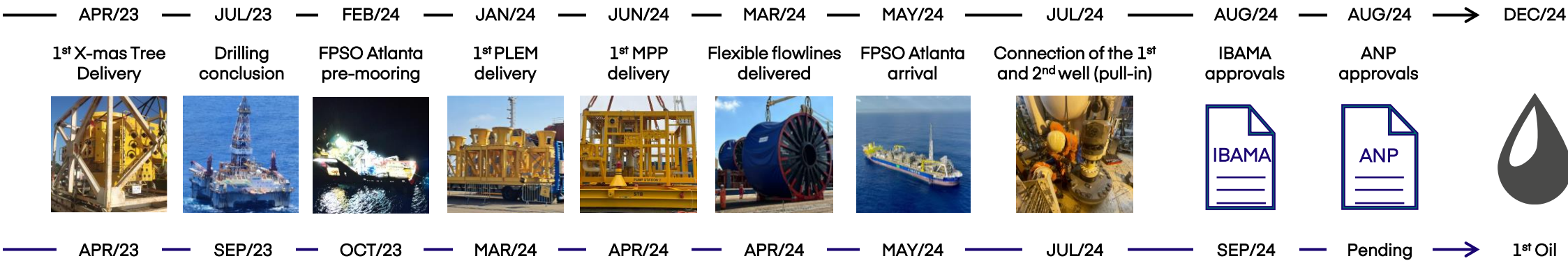
- ✓ Connection of #06 and #07 new wells: concluded in Jul/24
- ✓ IBAMA Operating License: granted in Sep/24 (FPSO Atlanta)
- ✓ MPPs (Multiphase Pumping Systems): installation concluded
- ✓ Production of #04 and #05 wells by 1Q25
- ✓ Production of #02 and #03 wells by 2Q25

## Update for FPSO Atlanta 1<sup>st</sup> Oil

- ✓ Last ANP conditions will be concluded in November
- ✓ Metering system inspection scheduled by ANP on Nov. 25-29

### FPSO Atlanta Timeline

Planned

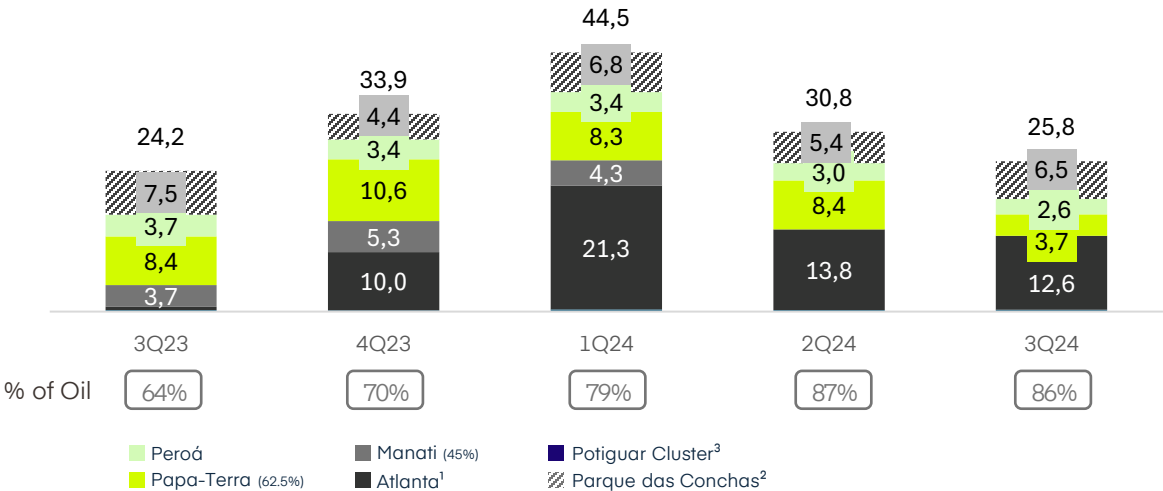


Actual

# Other updates on Offshore projects

- **BC-10 (Parque das Conchas)**
  - ✓ ANP approval for the transfer of 23% of the asset is in final stage;
  - ✓ Effective date for cash generation since Jul/23 (with adjustment in the balance payable);
  - ✓ Average production in 2024 (@ 23%) was 6.2 kboe/day.
- **Manati:** production return forecasted for 1Q25;
- **Peroá:** output declined QoQ following the lower demand for gas. The asset recorded an average production of ~418 thousand m<sup>3</sup>/day;
- **Uruguá-Tambaú:** ongoing negotiations with Petrobras to terminate the sale and purchase agreement;
- **Oliva:** as part of the portfolio reassessment, the Company decided to postpone the Final Investment Decision of Oliva Project.

**Total Offshore Production**  
(Brava WI | kboed)



FPSO Atlanta

Source: ANP e Company I (1) 80% WI in Atlanta, after selling a 20% stake to Westlawn on Sep. 26, 2024; (2) Effective date Parque das Conchas in Jul/23. The acquisition is in the final stage of approval with the ANP (3) Corresponds to the Company's 35% stake in the Pescada asset of the Potiguar Complex.





# Onshore

Potiguar  
Recôncavo

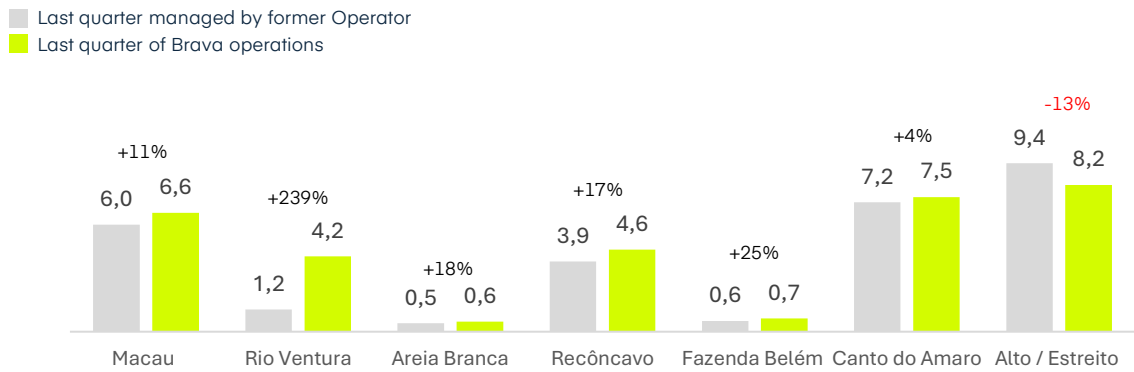
**BRAVA**



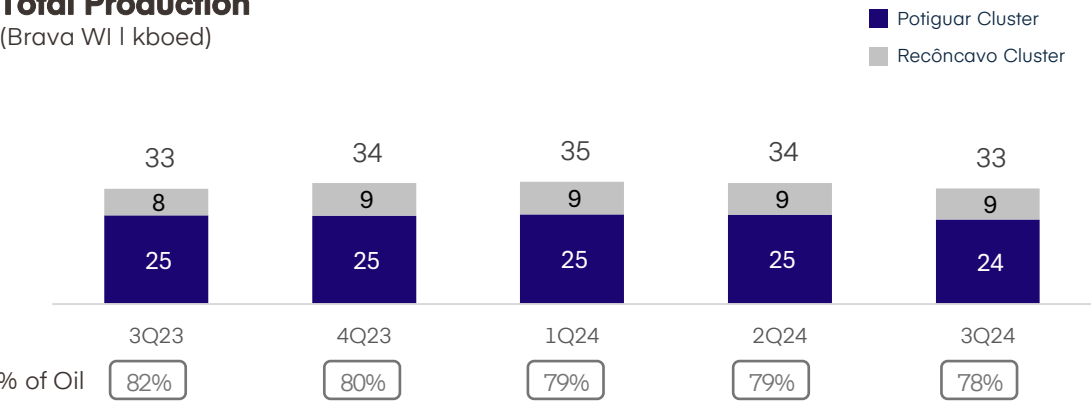
# Onshore: resilience

- Onshore well activities in 3Q24:
- ✓ 108 workovers & 15 drillings with 21 rigs on site;
- ✓ Focus on improve uptime while reducing the number of onshore rigs in use in 2025;
- ✓ Drilling campaign ongoing on Serra Field
- ✓ **The Company was able to offset the higher decline rate** due to the temporary reduction in steam injection levels (since Potiguar takeover)

## Onshore Revitalization Track record



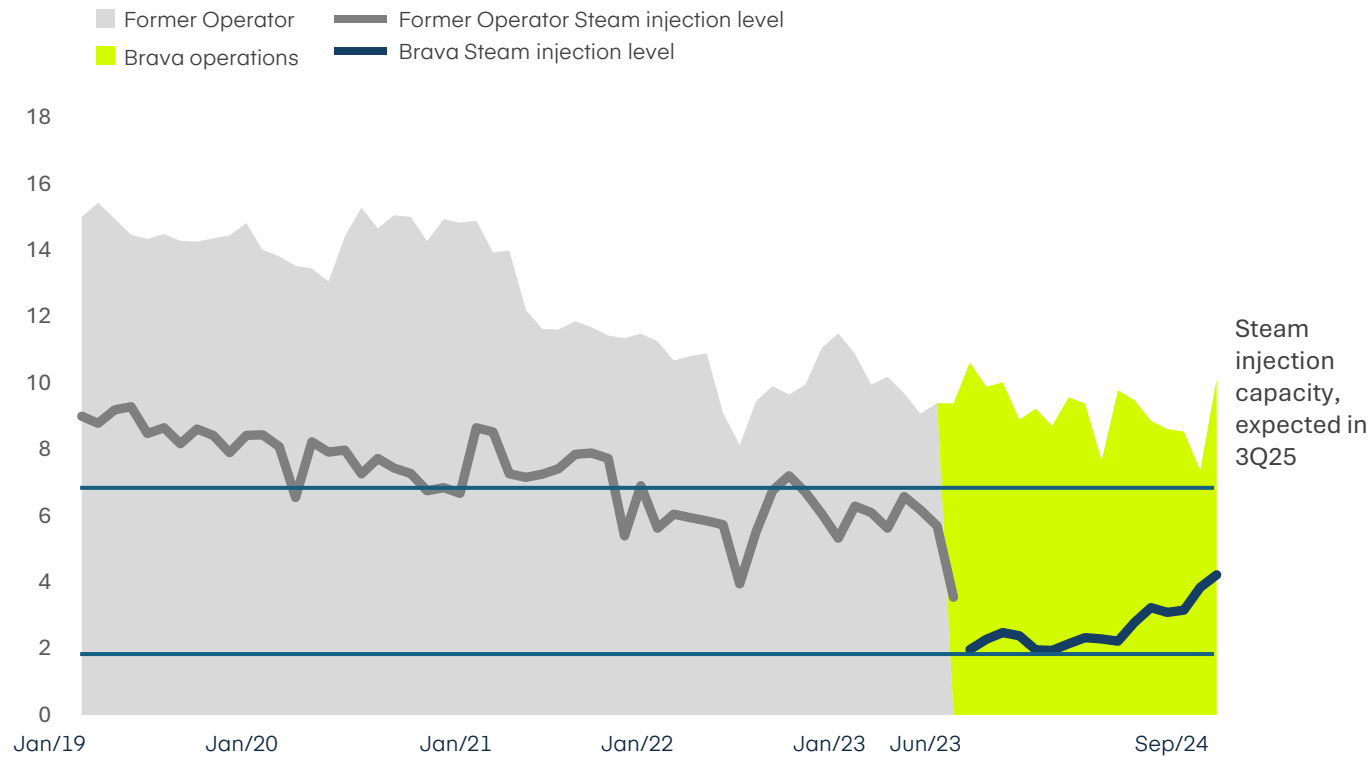
## Total Production (Brava WI | kboed)





# Onshore: growing steam injection capacity

- Steam project in Potiguar (Estreito and Alto do Rodrigues fields)
- ✓ Significant increase in steam injection: from ~1800 to ~4000 ton/d since Jun/23;
- ✓ 9 steam generators acquired: 4 on site and all to be ready until Aug/25;
- ✓ Steam injection to reach 7000/ton with all the equipment;
- ✓ Estreito and Alto are only concessions with a drop in production compared to the previous operator.



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# 3Q24 Commercial & Synergies Highlights



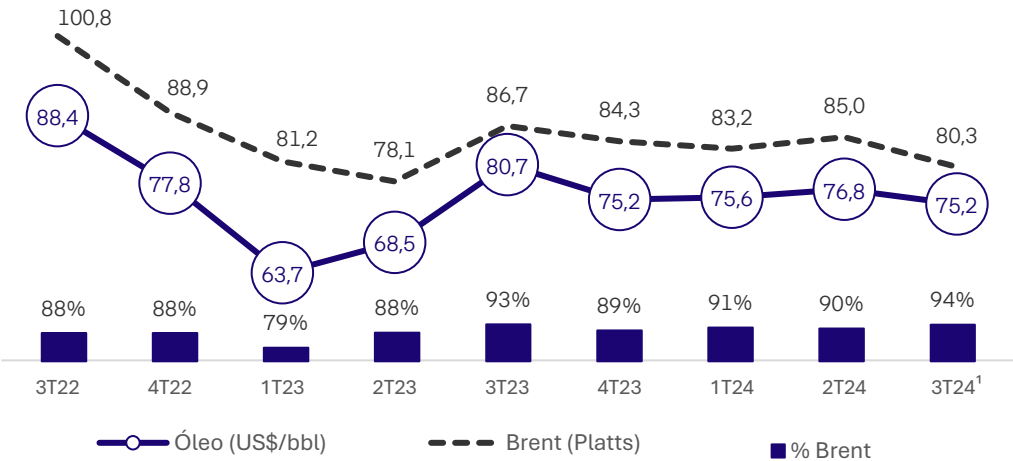
# 3Q24 Trading | Strong monetization



- ✓ New trading contract for Atlanta expected for 4Q24
- ✓ Potential co-loading opportunities between Atlanta, Conchas and Guamaré low-sulphur fuel oil
- ✓ Natural gas contract diversification and integration with power management exposure

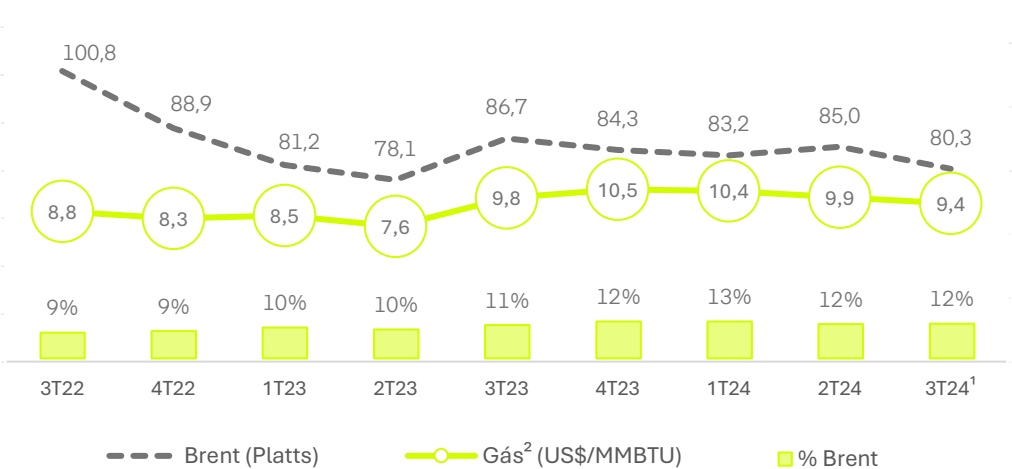
## Crude Spreads

Average brent price vs. Average realized oil prices



## Gas Spreads

Average brent price vs. Average realized gas prices



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

## 3Q24

## Next 12 months

### Capital Allocation

- ❖ Rating upgrade
- ❖ Restructuring insurance and decommission guarantees
- ❖ Corporate simplification (incorporate 4 subsidiaries)
- ❖ Tax assets
- ❖ Liability management (pre-payment of R\$180m debt)

- ❖ Corporate simplification (incorporate other 3 subsidiaries)
- ❖ Liability management (pre-payment of Potiguar bridge US\$500m)
- ❖ Accelerate value from long-term FPSO Atlanta receivables

### Operations

- ❖ Overhead optimization
- ❖ Consolidate offshore logistics (air and sea supply)
- ❖ Procurement offshore campaign for Atlanta Phase II, Papa-Terra, Malombe

- ❖ Optimize inventory
- ❖ Consolidate procurement of main supplier contracts

### Trading

- ❖ Natural gas sales contracts diversification
- ❖ Power risk management

- ❖ Gas processing capacity utilization
- ❖ Integrated natural gas, compression and steam generation
- ❖ New power management solutions
- ❖ Optimization of crude export logistics and marketing

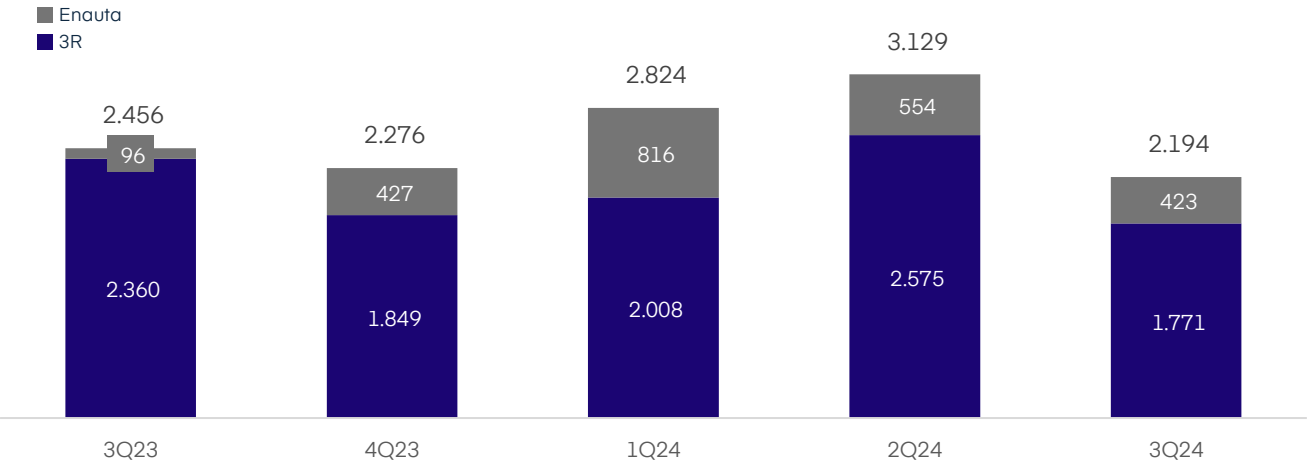


# 3Q24 Financial Highlights

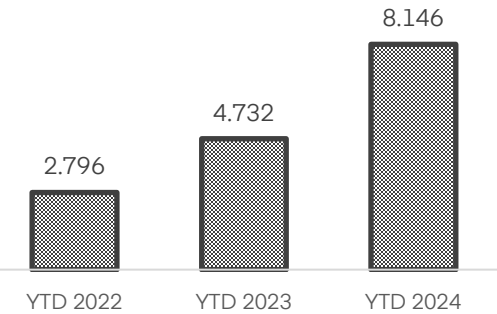
# 3Q24 Net Revenues



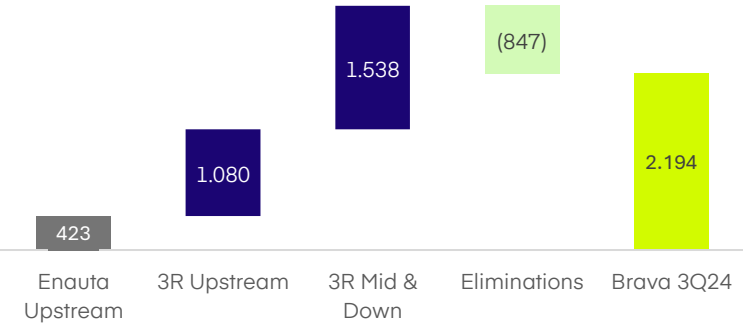
Quarter proforma  
historical results (R\$MM)



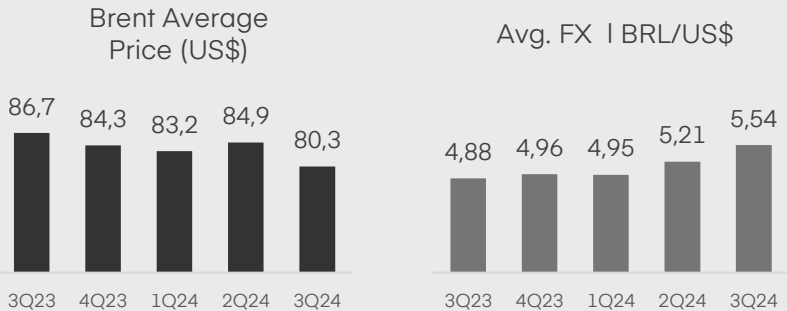
9M (YTD)  
Comparison (R\$ MM)



3Q24 Net Revenues  
Breakdown (R\$ MM)



## Macro Aspects



- ✓ Brava managed to deliver strong results even with most of its offshore portfolio not operating at full capacity in 3Q24;
- ✓ Mid & Downstream showed stability responding for ~59% of net revenues before eliminations;
- ✓ Net revenues were impacted by the change in the way that Papa-Terra's results were recorded;
- ✓ YTD Comparison attests the Brava ability to keep improving its results year after year. This trend should intensify with the portfolio operating at full capacity, specially the offshore.

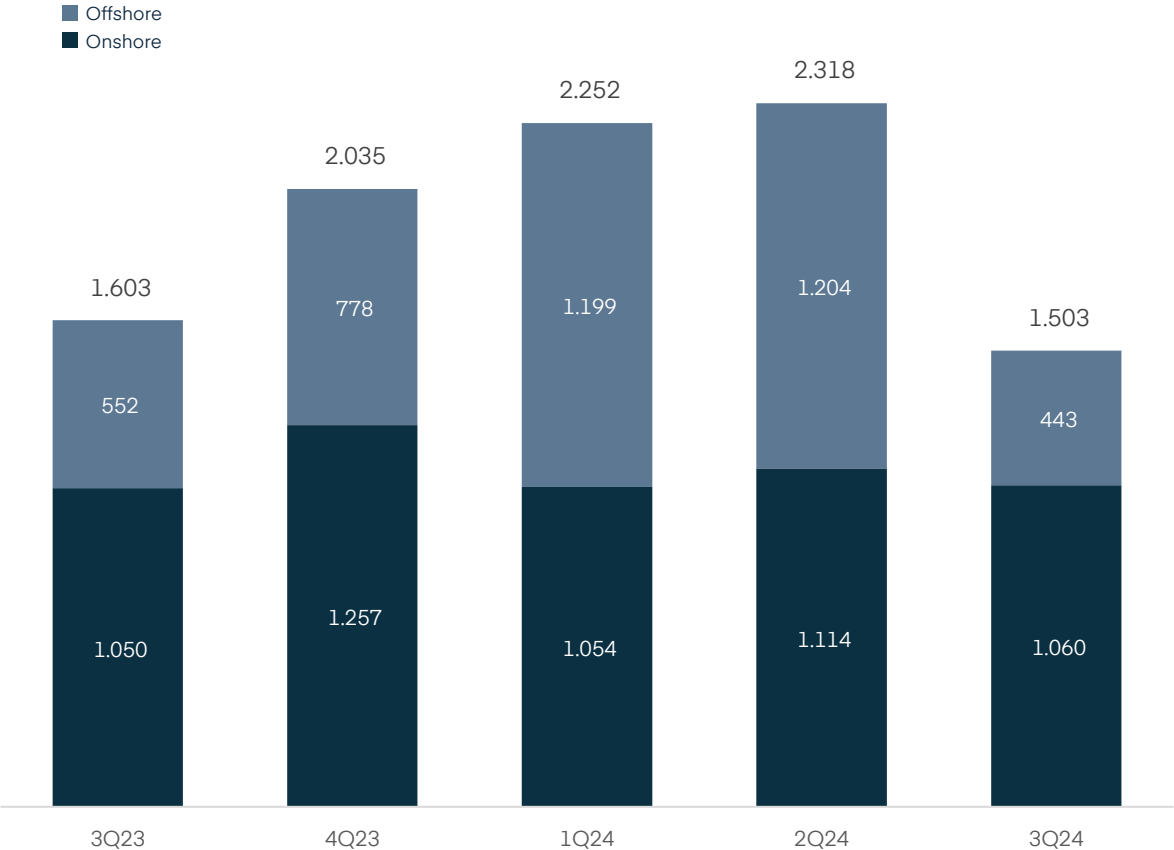
Note: (1) Considers the results referring to the 62.5% stake in Papa-Terra and the reversal of the 37.5% portion of the results originally applicable to NTE relating to Papa-Terra in 2Q24, with recognition in 3Q24. For Proforma analysis, it considers the sum of historical data from the results of 3R Petroleum and Enauta.



# 3Q24 Upstream Net Revenues | Onshore resilience on display

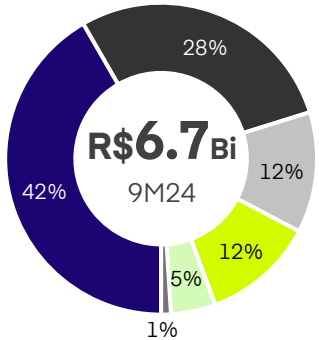


Quarter proforma historical results  
Onshore vs. Offshore  
(R\$MM)



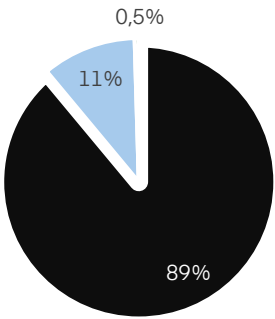
- ✓ **Onshore resilience** confirms one of the strengths of Brava: balanced portfolio between onshore and offshore that can support moments of high volatility;
- ✓ **Offshore Assets + Potiguar** will drive efficiency going forward: those assets will respond for more than ¾ of Brava results;
- ✓ **Oil responded for more than 89% of net revenues in 3Q24.** This share will improve with offshore running at full capacity;
- ✓ Revenues from Offshore portfolio were impacted by the change in the way Papa Terra's results were recorded.

Net Revenues  
per Asset 9M24 (YTD)



Recôncavo Cluster Atlanta Peroá  
Potiguar Cluster Manati Papa-Terra

Net Revenues  
per Product 3Q24



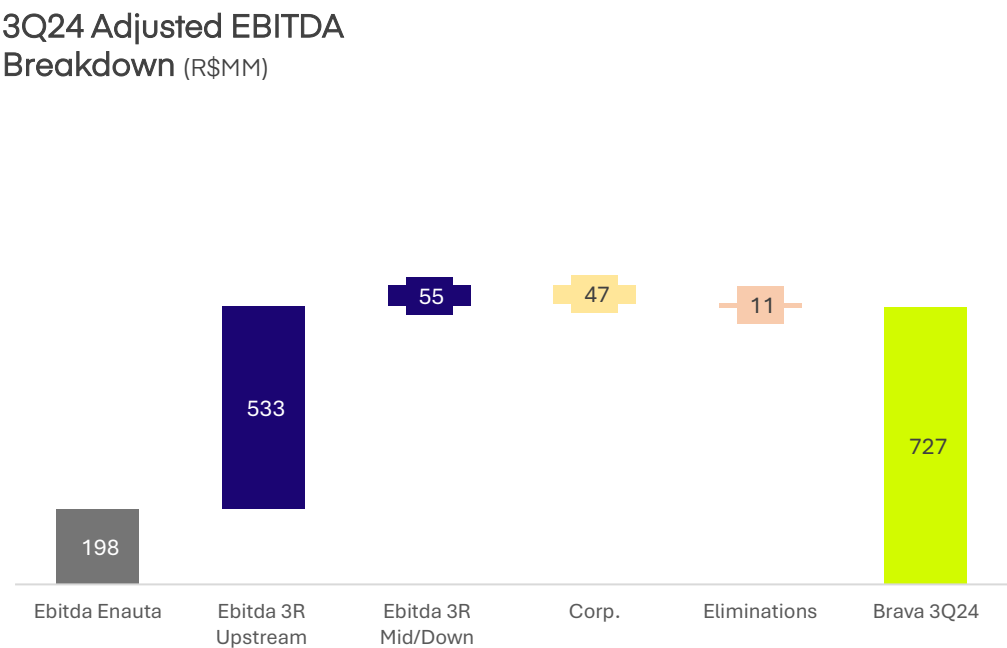
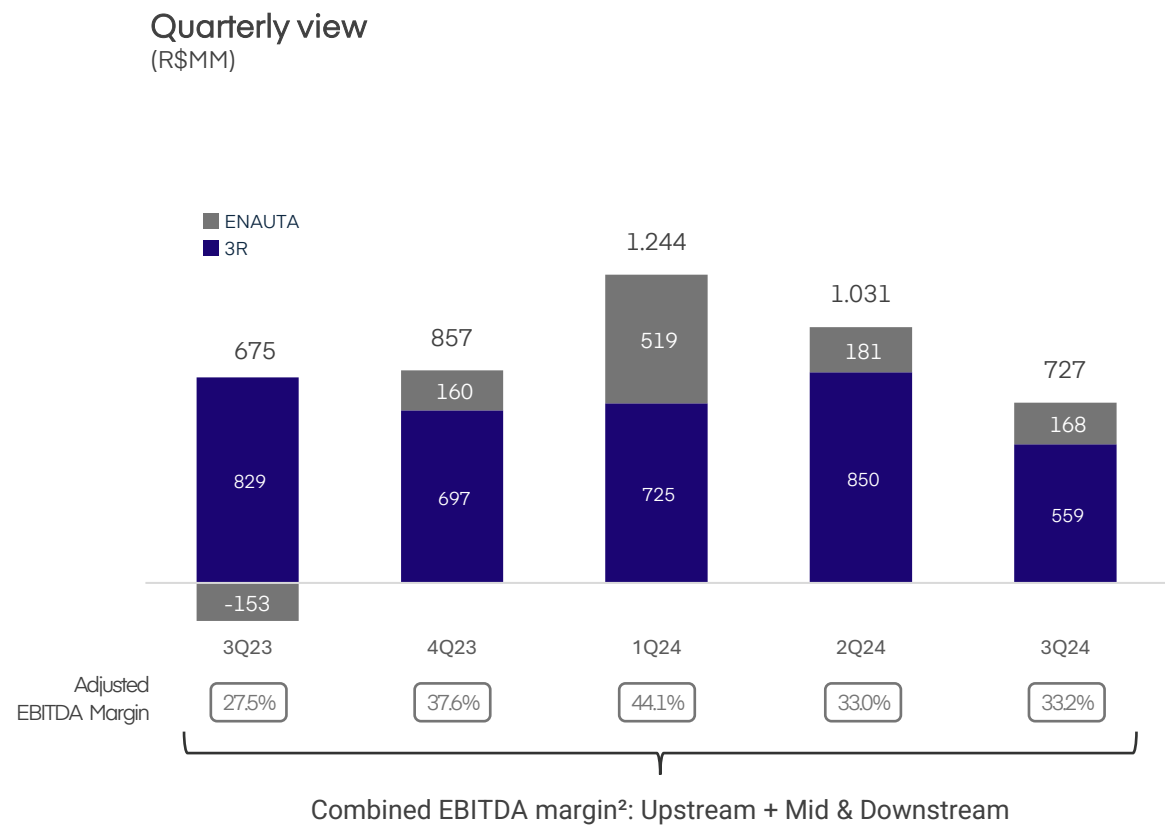
Gas  
Oil

Note: (1) Considers the results referring to the 62.5% stake in Papa-Terra and the reversal of the 37.5% portion of the results originally applicable to NTE relating to Papa-Terra in 2Q24, with recognition in 3Q24. For Proforma analysis, it considers the sum of historical data from the results of 3R Petroleum and Enauta. (2) Atlanta WI 80% from Sep.27,2024 inclusive (prior to this date WI was 100%).

# 3Q24 Consolidated Adjusted EBITDA



- ✓ 3Q24 recorded an upstream adjusted EBITDA margin of 48,6%, improving with a higher participation of the offshore segment, especially Atlanta;
- ✓ **Stable contribution from Mid & Downstream:** Brava has been able to maintain margins and navigate the common volatile scenarios for oil-derived products.



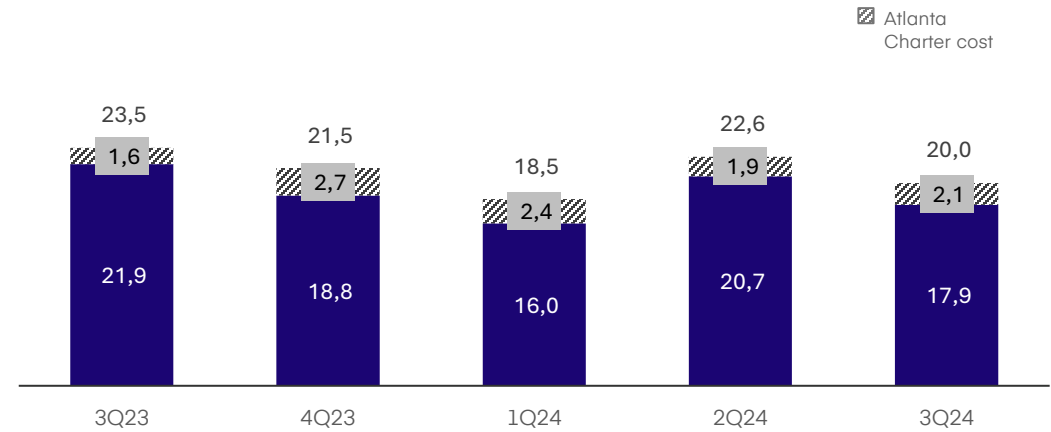
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# Lifting Cost | Stable while the path to increase efficiency in 2025 is being built



Brava Lifting Cost  
(US\$ / boe)

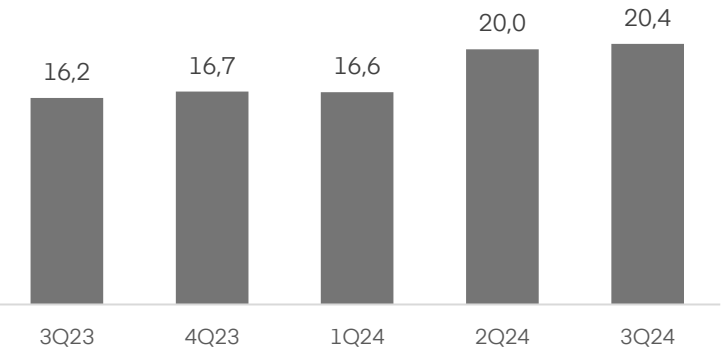


Lifting cost improved reflecting the positive impact from offshore assets and dilution from Atlanta

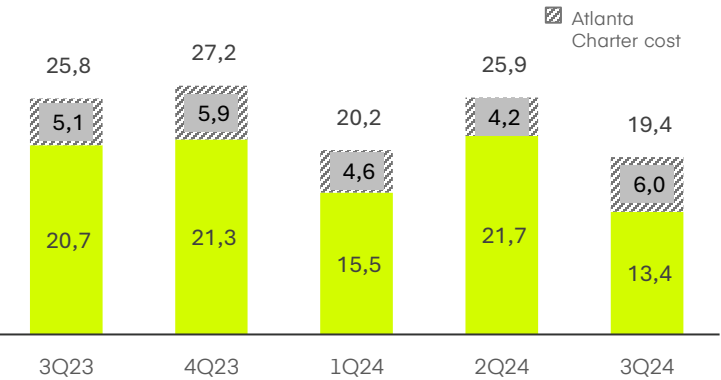
- **Onshore:**  
The segment stayed flat in 3Q24 reflecting the production trend during the period: **cost control and production stability**;
- **Offshore:**  
The segment showed an improvement in the 3Q24, reflecting the entry of Atlanta into the metric calculation.

## Segment Breakdown

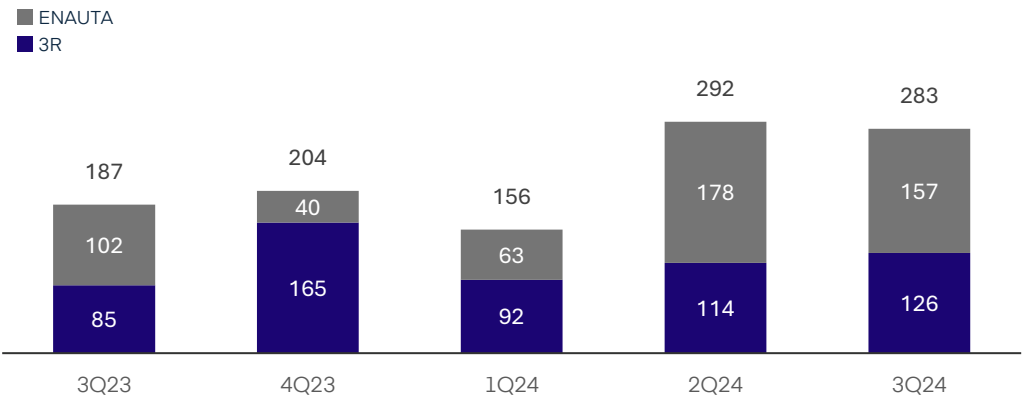
Lifting Cost Onshore  
(US\$ / boe)



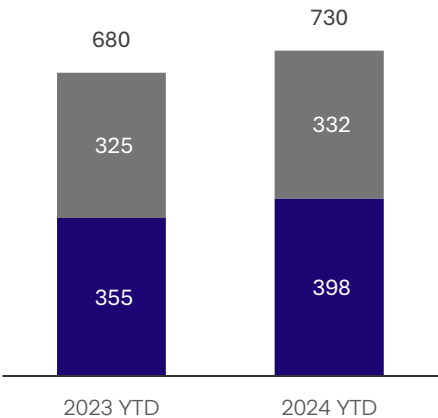
Lifting Cost Offshore  
(US\$ / boe)



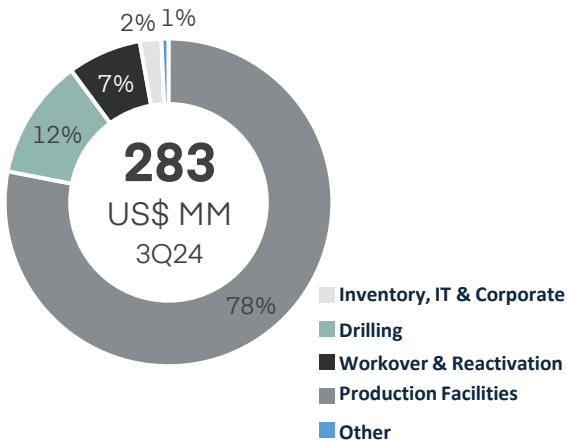
Quarter Breakdown  
(US\$ MM)



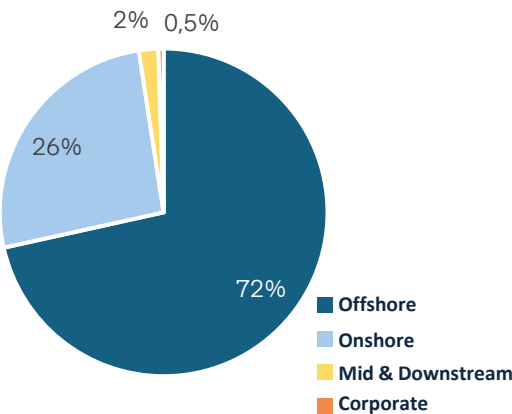
Annual Breakdown  
(US\$ MM)



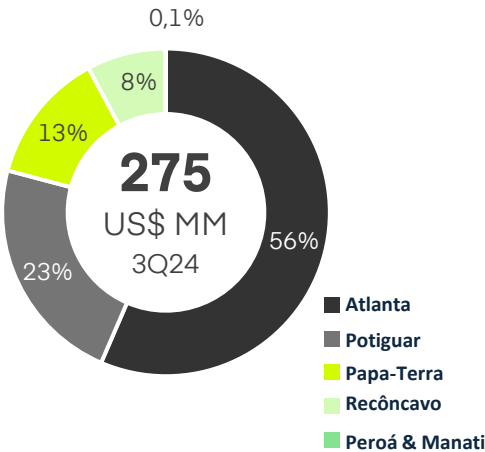
Capex breakdown  
per activity in 3Q24 (%)



Capex breakdown  
per segment 3Q24 (%)

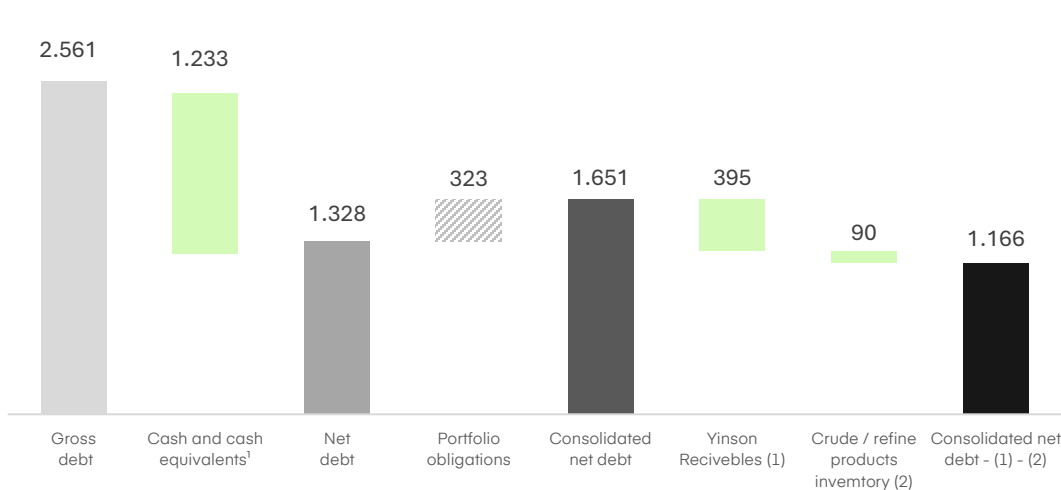


Upstream Capex  
breakdown in 3Q24 (%)





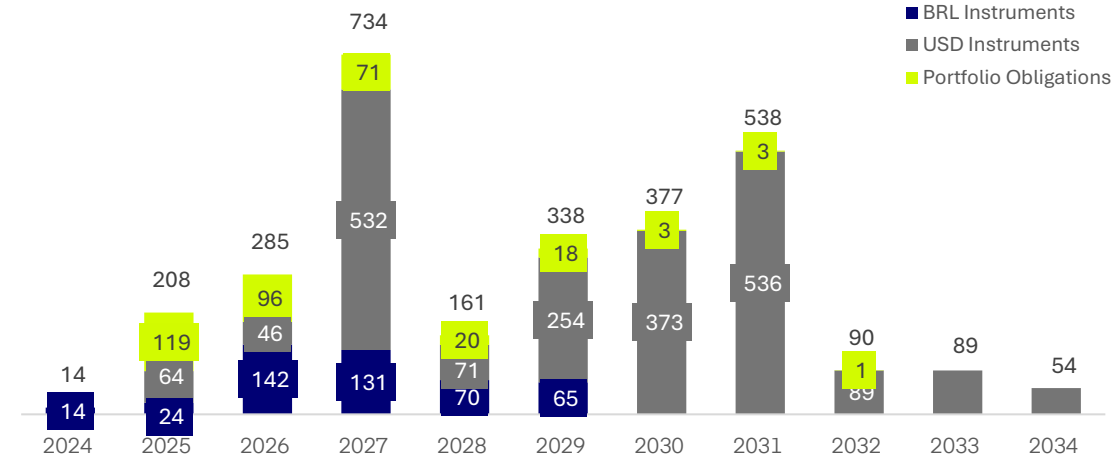
Indebtedness | end of 3Q24  
(US\$ MM)



Portfolio Obligations  
(US\$ MM)

Assets	2025	2026	2027	2028	2029	Total
In millions of dollars						
Peroá (WI 100%)	16	26	-	-	-	41
Papa Terra (WI 62,5%)	33	4	7	18	18	81
Potiguar	71	67	64	-	-	201
Total Payments	120	97	71	18	18	323
Contingent	49	30	7	18	18	122
Deferred	71	67	64	-	-	201

Debt Amortization Profile  
(US\$ MM)

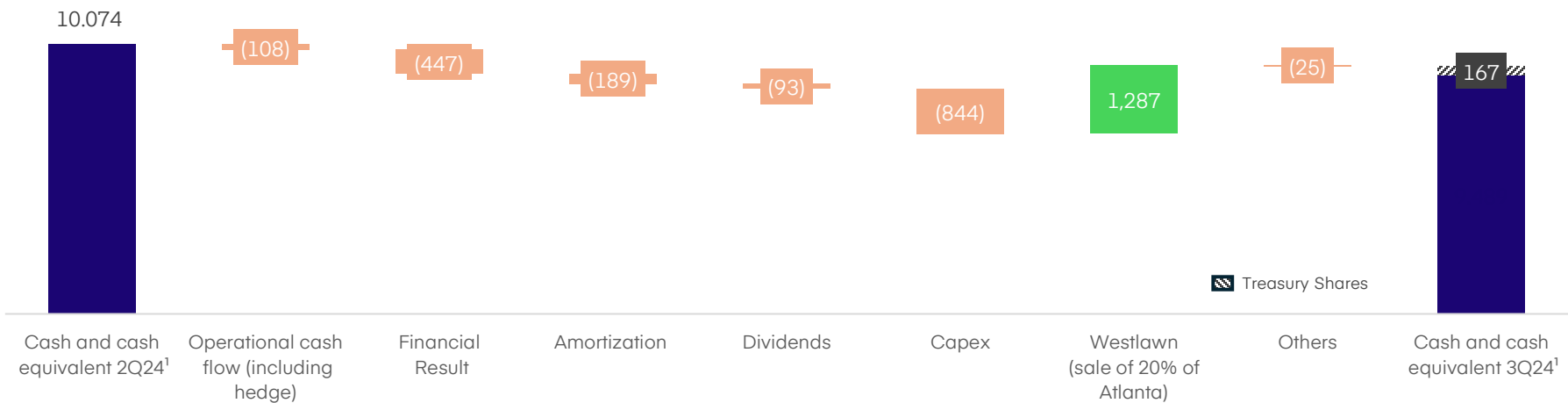


- ✓ Company presents very robust liquidity (USD 1.2B in cash and cash equivalents);
- ✓ Dollarized debts represent 83% of the total debt, in line with the company's revenue profile;
- ✓ 3Q24 Net debt/EBITDA: 2,7x (higher leverage in 2H24 due to operational restrictions on offshore assets, with a tendency to improve throughout 2025).

# Cash Flow & Hedge

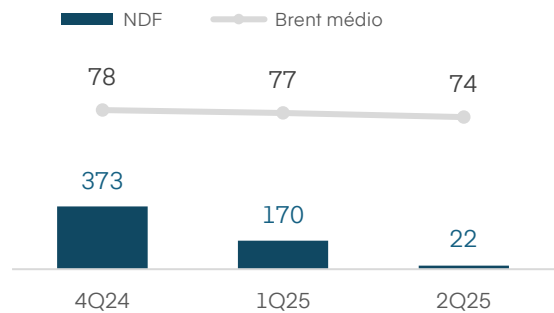


## Cash Flow | 3Q24

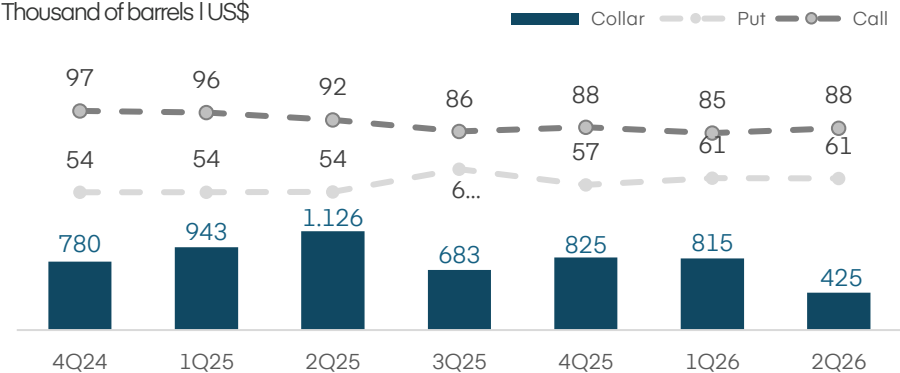


## Hedge Position | 3Q24

NDF | Average Brent Price / Barrels hedged  
Thousand of barrels | US\$



Collar | Call x Put Brent Price / Barrels hedged  
Thousand of barrels | US\$



NDF: 6 months horizon

- ✓ 565 thousand barrels hedged
- ✓ Average brent price of US\$ 77.7/bbl

Collar (zero cost): 20 months horizon

- ✓ 6,162 thousand barrels hedged
- ✓ Hedge interval between US\$ 57.3 and US\$ 90.8/bbl

Note: (1) The amount of cash and cash equivalents considers the balances of financial investments and restricted cash. In the 2Q24 position, it considers the sum of the results of 3R Petroleum and Enauta.



# Final Remarks





# Management Top Priorities

## Short term

- ❖ Resume Papa-Terra production
- ❖ Start FPSO Atlanta production
- ❖ Corporate optimization to start to unlock synergies in 4Q24 onwards

## Mid Term

- ❖ Deliver on merger synergies
- ❖ Focus on 20% of the upstream concessions that will support 90% of production and EBITDA growth
- ❖ Rationalize Brava's portfolio through partnerships and divestments
- ❖ Enhance portfolio competitiveness with continuous reduction in lifting cost and improvement in FCF/barrel

- ❖ CAPITAL DISCIPLINE: prioritize most profitable projects
- ❖ INCREASE FREE CASH FLOW & RETURN ON CAPITAL
- ❖ SHAREHOLDER COMPENSATION via dividends and/or share buyback

**BRAVA**





# 3Q24

## Q&A

