BRAVA

BRAV3 | Institutional Presentation | AUGUST 2025

Disclaimers

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

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

The pro forma results are based on the information available and attributable to the absorption of Enauta Energia by Brava Energia and seek to illustrate the impact of this merger on the Company's historical financial and operational information. There is no assurance by the independent auditors or by the Company itself that the results of the transaction would have been as presented if it had been completed on January 1, 2024 and the quantitative operational data did not fall under the scope of the auditors' review.

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

On August 1, 2024, the Company completed the process of acquiring an additional 15% equity stake in 3R Offshore, thereby holding 100% of 3R Offshore. 3R Offshore is the operator and holds 62.5% of the Papa-Terra Field, with 37.5% held by Nova Técnica Energy Ltda ("NTE"). As disclosed in a Material Fact to the market on May 3, 2024, 3R Offshore exercised, in accordance with the provisions of the Joint Operating Agreement ("JOA"), the right to compulsory assignment of the undivided 37.5% interest held by NTE (Forfeiture), due to NTE's failure to meet its financial obligations under the Papa-Terra Field consortium, as established in the Joint Operating Agreement ("JOA"). As a result, the necessary steps were initiated before the National Agency of Petroleum, Natural Gas and Biofuels (ANP) to seek authorization for the compulsory assignment from the Agency and the formal transfer of the interest held by NTE to 3R Offshore.

After the exercise of forfeiture, NTE initiated arbitration proceedings to challenge the application of the JOA clause that provides for compulsory assignment and began a precautionary pre-arbitral procedure before the Court of Justice of Rio de Janeiro. A preliminary injunction was granted in the first instance and later modified in the second instance, which, among other decisions: (i) determined the suspension of the compulsory assignment process before the ANP, although it prohibited the definitive filing of the assignment process, (ii) allowed the Company to disclose communications or public announcements regarding the Papa-Terra Field, provided that these serve the purpose of fulfilling and ensuring transparency of legal and statutory obligations to the market, shareholders, investors, regulatory and supervisory authorities, and that the Company does not refer to itself as the sole holder of an interest in the Papa-Terra Field, including a disclaimer regarding the ongoing dispute between 3R Offshore and NTE, and (iii) determined that a bank account should be maintained for the deposit of production revenue originally attributable to NTE (37.5%), after deducting expenses proportional to that participation, until the matter is resolved by the Arbitration Tribunal.

As described in the Quarterly Information of June 30, 2024, following the exercise of the forfeiture, the Company began retaining 37.5% of the production from the asset and including it in its results, as well as the expenses related to this share, without, however, altering its 62.5% participation in the concession rights in the Papa-Terra field, as recorded in the Company's Balance Sheet.

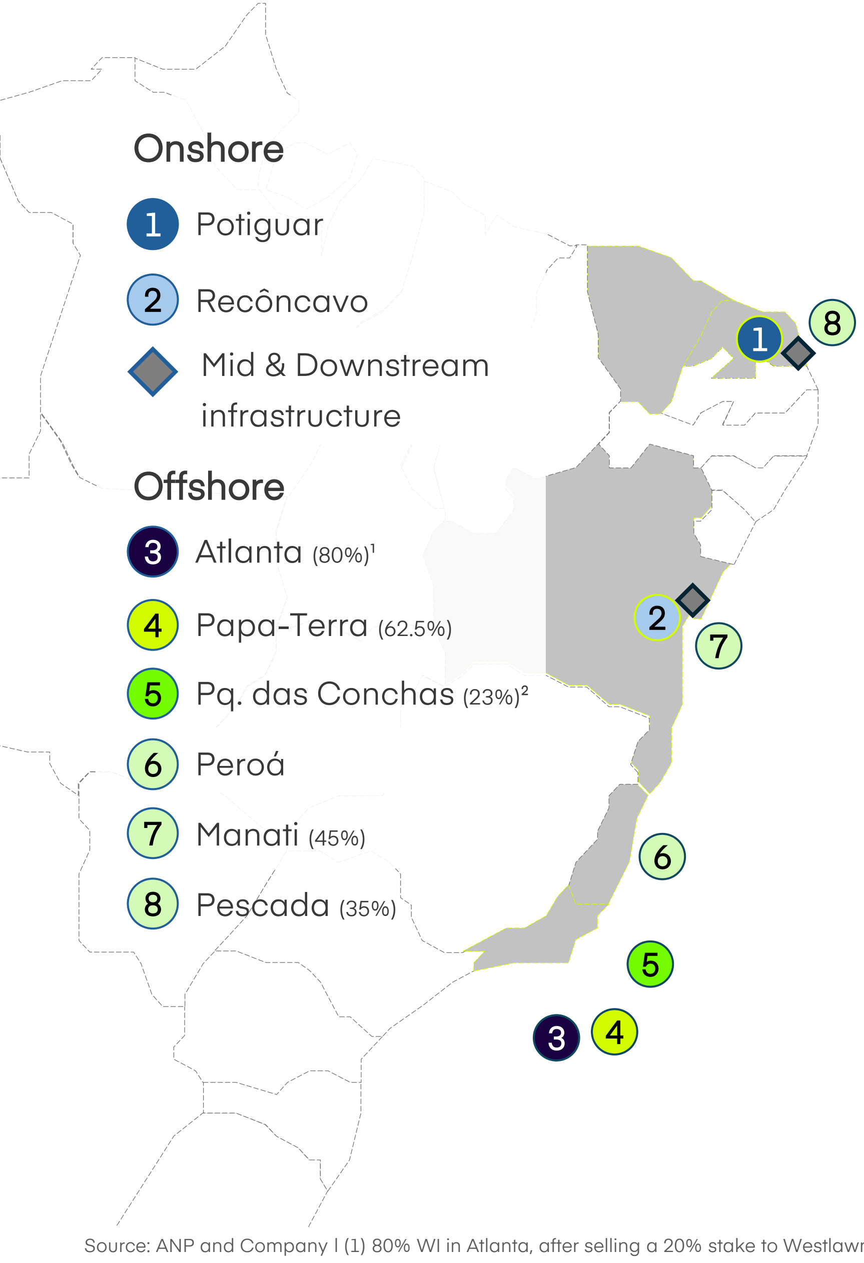
As described in the Quarterly Information as of September 30, 2024, considering the second-instance decision rendered on August 16, 2024, which partially modified the first-instance decision, maintaining the contractual status quo until the Arbitration Tribunal reviews the dispute, the Company began to measure only the balances corresponding to its 62.5% interest in the Papa-Terra Field in the income statement lines in the Quarterly Information as of September 30, 2024.

In 2Q25 Financial Statements, the Company continued to measure only the balances corresponding to its 62.5% participation in the Papa-Terra Field in the result lines, with the revenues and expenses related to the 37.5% interest held by NTE recorded in the partner credits account. According to explanatory note 5, as of June 30, 2025, the outstanding debt of NTE in favor of the Company is R$ 458.7 million. The Company informs that, at this moment, the arbitration and the interim decision do not affect the ongoing operational activities and do not prevent the implementation of the asset development plan. The Company is awaiting the decisions resulting from the Arbitral Tribunal which was formed in March 2025. Additionally, on July 18, 2025, the Arbitral Tribunal issued a provisional decision ordering NTE to pay the consortium expenses in proportion to its originally held interest, until a final decision is rendered in the Arbitration. As determined by the Arbitral Tribunal, if these expenses are not paid by NTE, the contractually agreed penalties will apply. If all outstanding amounts are fully settled, NTE's rights in the consortium will be reinstated until a final decision is issued by the Arbitral Tribunal regarding the matters in dispute, including the validity of the forfeiture exercised by 3R Offshore.

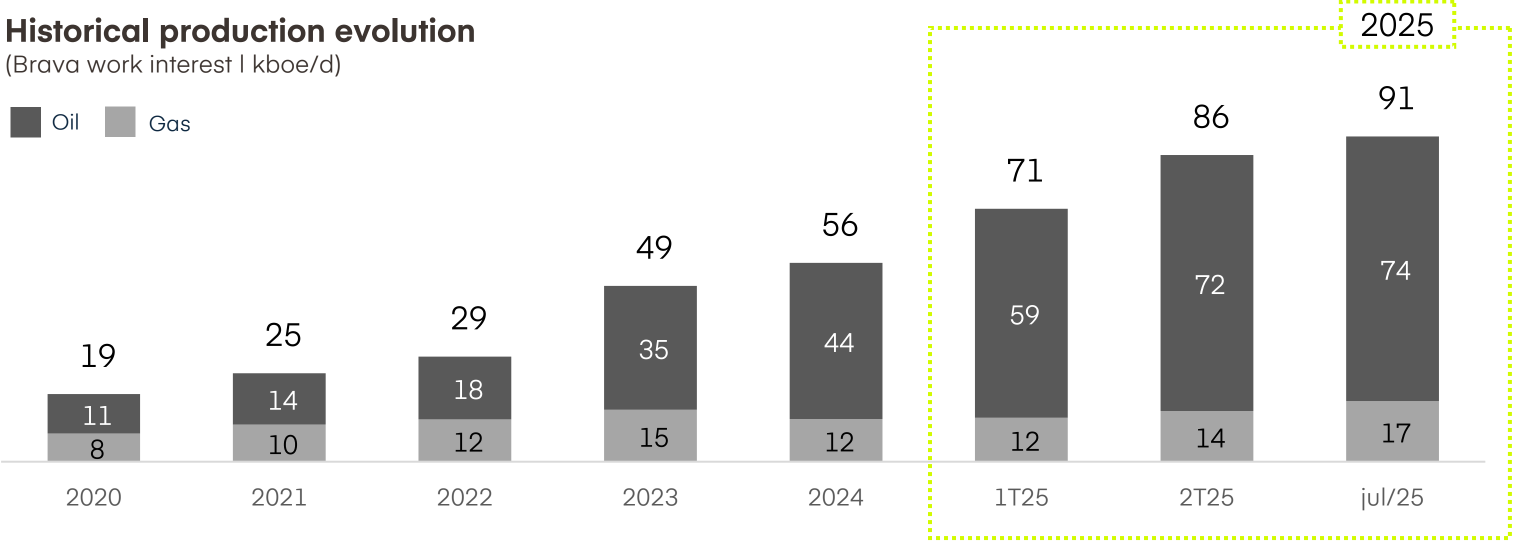
All forward-looking statements are expressly qualified in their entirety by this disclaimer and were made as of the date of this presentation.

Brava Snapshot

BRAVA

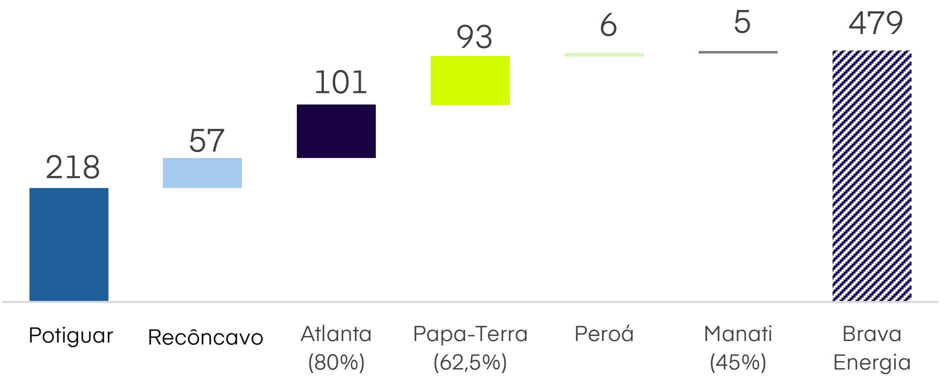


Historical production evolution
(Brava work interest l kboe/d)

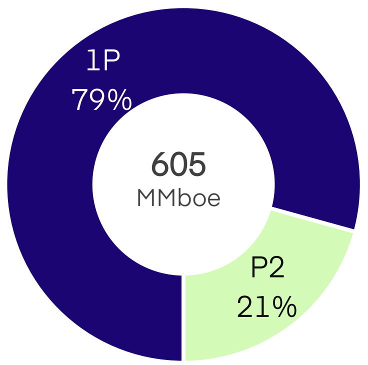


Brava´s Reserves Snapshot

1P reserves
(Brava WI (ex BC10) l Million boe)



Reserves
(% l Million boe)



Source: ANP and Company l (1) 80% WI in Atlanta, after selling a 20% stake to Westlawn on Sep. 26, 2024; (2) Parque das Conchas acquisition was completed in December 2024.

One year of Brava | Milestones

- ✓ **Atlanta Phase 1 concluded on time and on approved budget**
- ✓ **Significant revamp in Papa-Terra:** > **85% uptime** in 1H25
- ✓ Record production in 2Q25 followed by **record in July**
- ✓ Cost discipline: lifting cost reduction + capex optimization
- ✓ **Liability management: reduction of 500bps on** cost of debt
- ✓ Monetization of Atlanta FPSO credit
- ✓ **Delivery on merger synergies**
- ✓ **New crude, gas and bunker commercial agreements**
- ✓ **Strengthening of Brava culture**
- ✓ **Simplification of organization structure**

91 kboe/d
average daily production in jul25

US$ 554 MM
2Q25 Net Revenues
+9% QoQ

US$ 231 MM
2Q25 Adj. EBITDA
+24% QoQ

US$ 15.0
2Q25 Lifting cost (excl. charter cost)
-13% QoQ

2Q25 highlights & subsequent events | Record high results

BRAVA

86 kboe/d
average production in 2Q25

91 kboe/d
record production in July 25: + 6% over 2Q25

R$ 3.1 bi
2Q25 Net Revenues +9.3% QoQ

R$ 1.3 bi
(US$ 235 MM)
2Q25 Adjusted EBITDA +24% QoQ

US$ 15.0
Lifting cost (excl. charter cost) -13% QoQ

US$ 933 MM
Cash position in 2Q25
Robust FCF[1] of US$ 146 MM

Highlights

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

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

Governance Structure | Experienced Executive Leadership

Décio Oddone
CEO

Rodrigo Pizarro
CFO & IRO

Pedro Medeiros
Chief New Business, Trading & Downstream

Jorge Boeri
COO Onshore

Carlos Travassos
COO Offshore

Board of Directors

7 members
All independent

4 advisory committees:

- ✓ Statutory Audit Committee
- ✓ Strategy and Finance Committee
- ✓ People Committee
- ✓ Sustainability Committee

Shareholder Structure

Banco Bradesco S.A.	Somah Printemps Quantum	Yellowstone	Jive	Management	Others
12,2%	7,0%	6,9%	6,9%	0,5%	75,0%

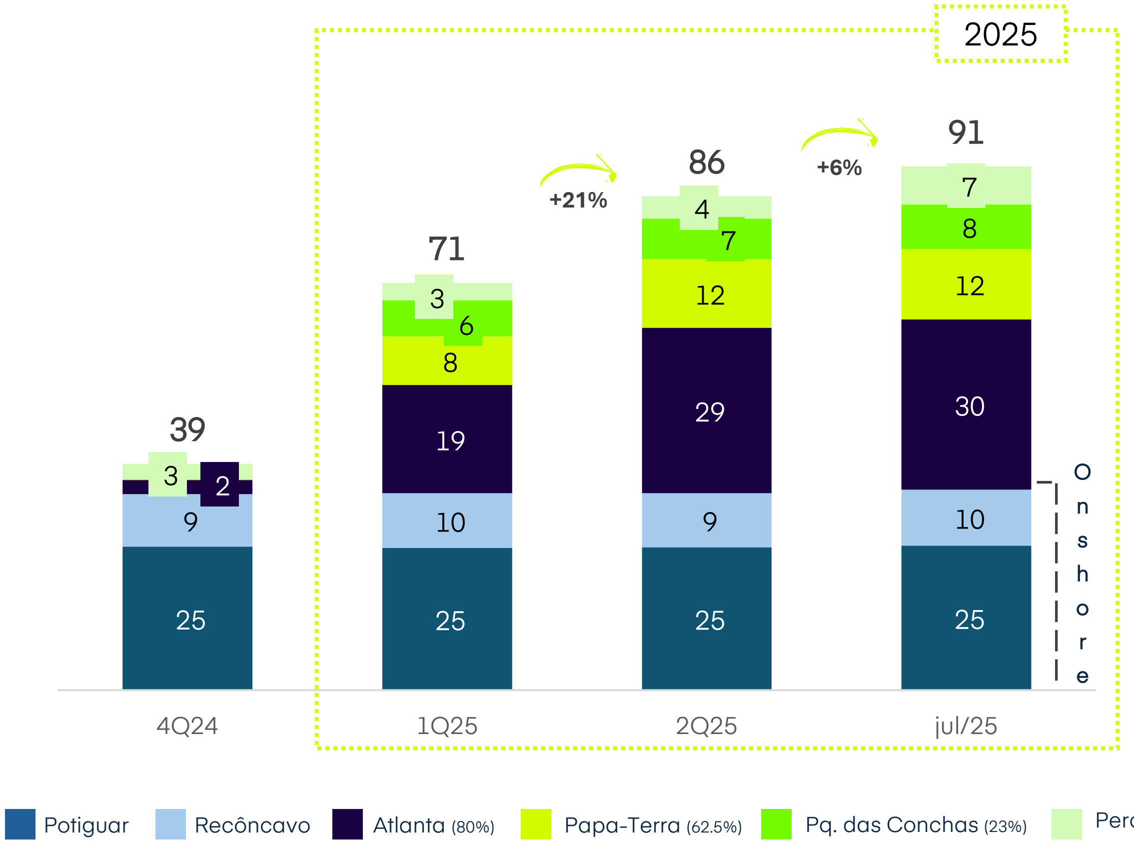
BRAVA
BRAV3 [B]³

Operations Highlights

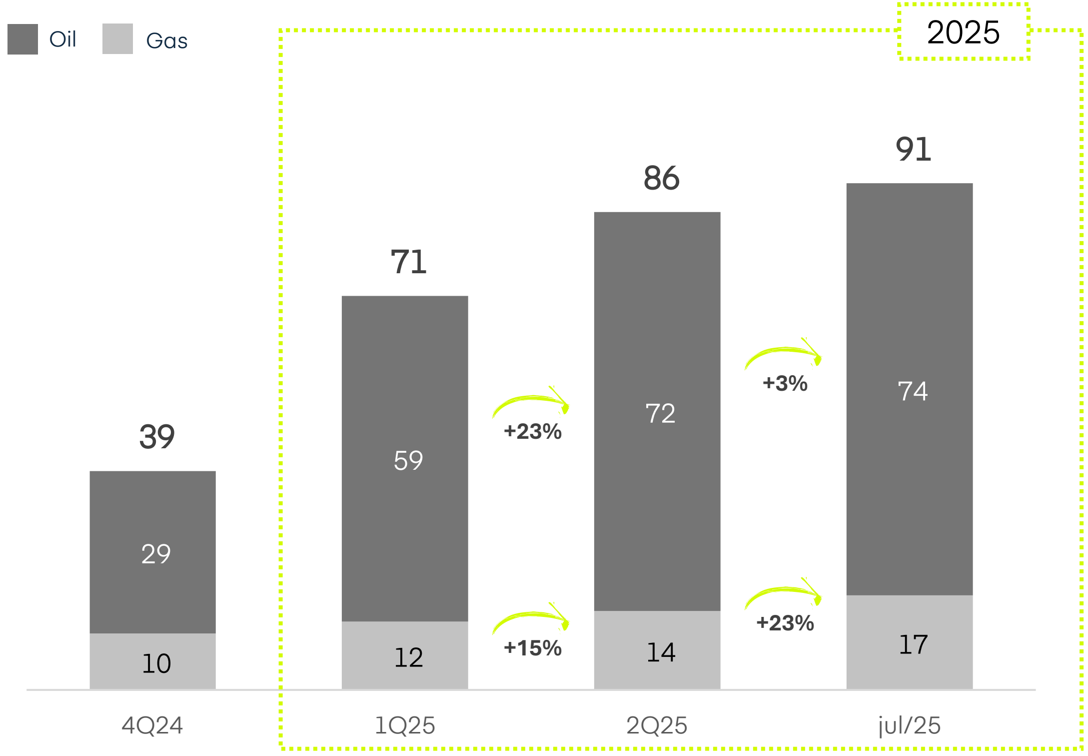
3Q25 starting in a high note: record production in July/25

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

Total production – Onshore & Offshore
(Brava WI I kboe/d)



Oil & Gas production
(Brava work interest I kboe/d)



Source: ANP and Company

Offshore

Atlanta
Papa-Terra
Peroá
Parque das Conchas
Manati
Pescada & Ubarana

BRAVA

Offshore | Strong ramp-up

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

✓ 2 more wells connected in July/25;

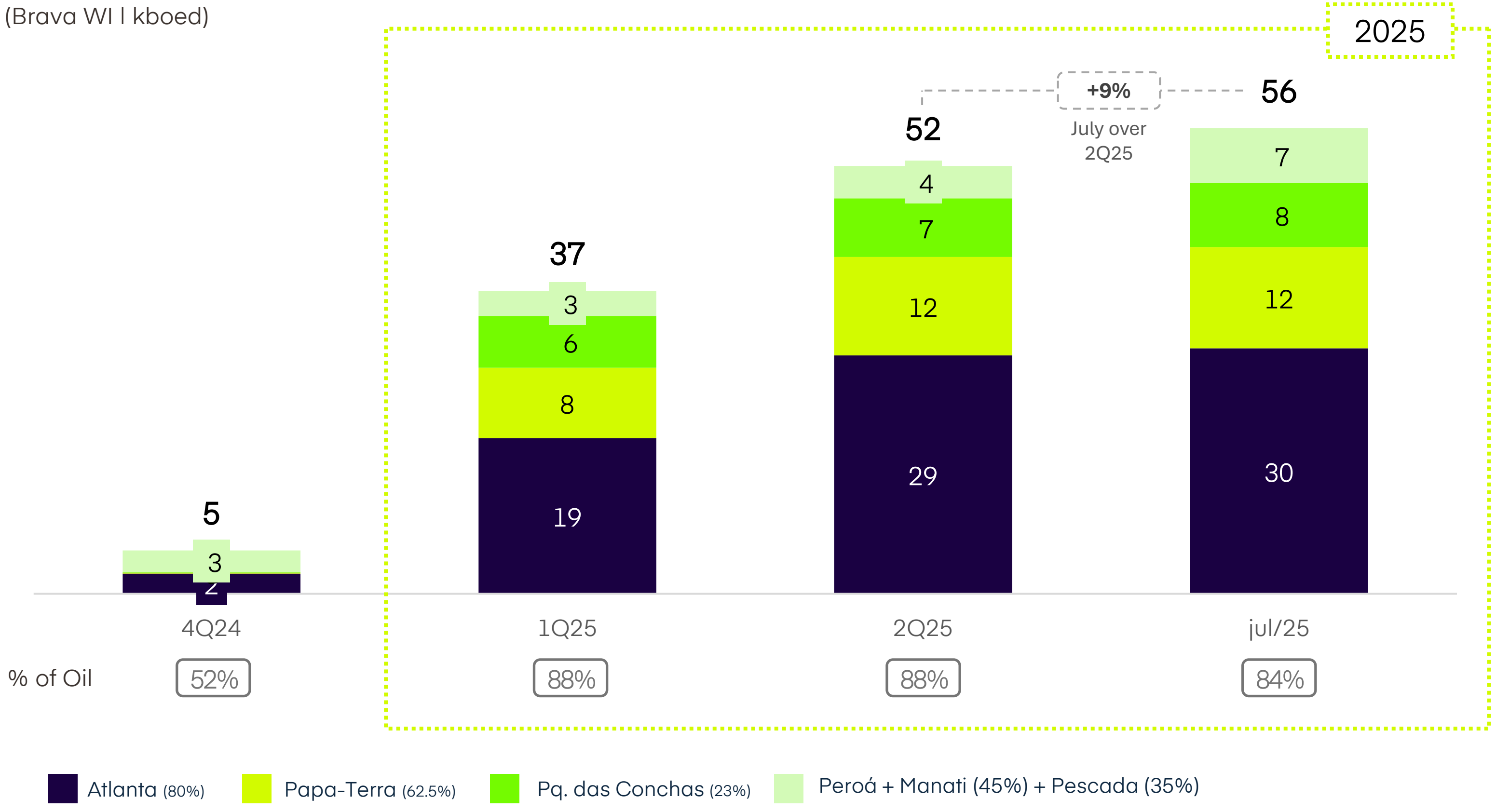
Papa-Terra: 19kboe/d (100% stake) in 2Q25, +40% vs.1Q25;

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

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

Total Offshore Production

(Brava WI I kboed)

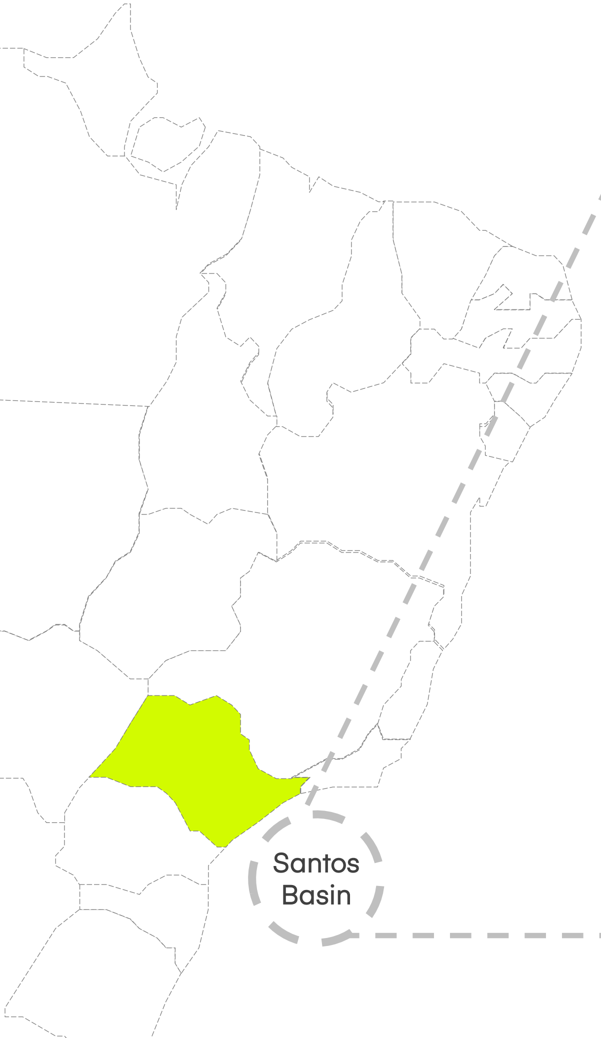


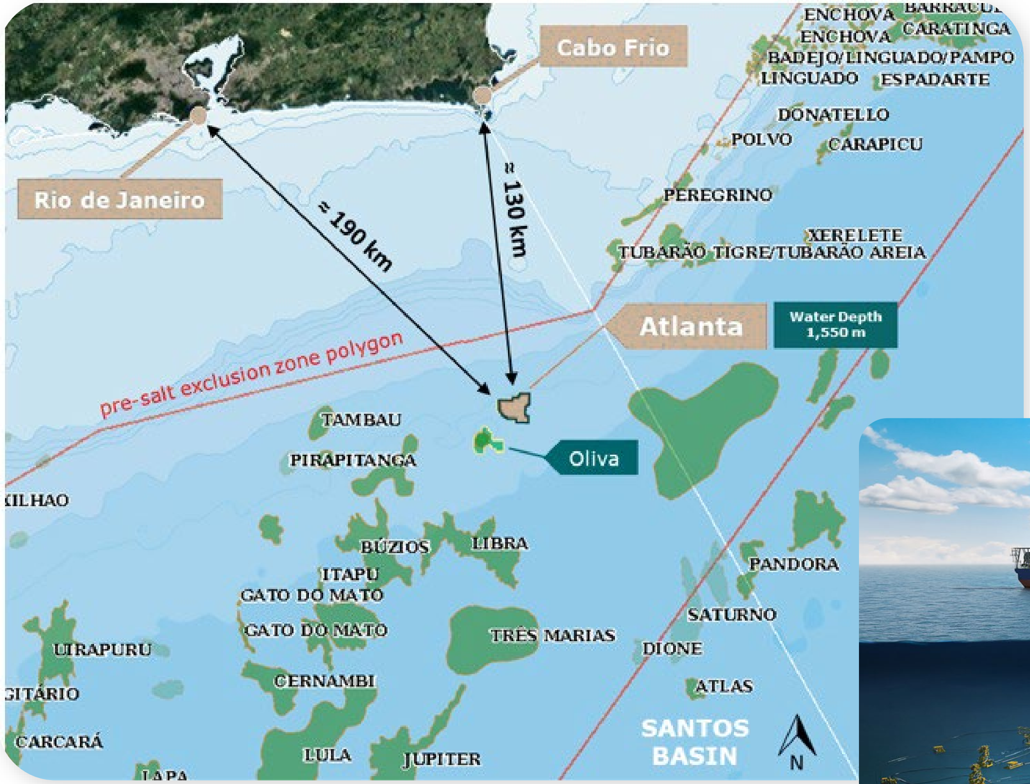
Source: ANP e Company

FPSO Atlanta

Atlanta | New production platform ramping up

- ✓ BRAVA became the 1st independent oil and gas company in Brazil to fully develop a deepwater greenfield production system;
- ✓ Six wells in operation: two wells (6H & 7H) connected in Dec/24, two wells (4H & 5H) connected in Apr/25 and two wells (2H& 3H) connected in Jul/25;
- ✓ Drilling campaign: two wells to be drilled with 1st oil expected for 1Q27.

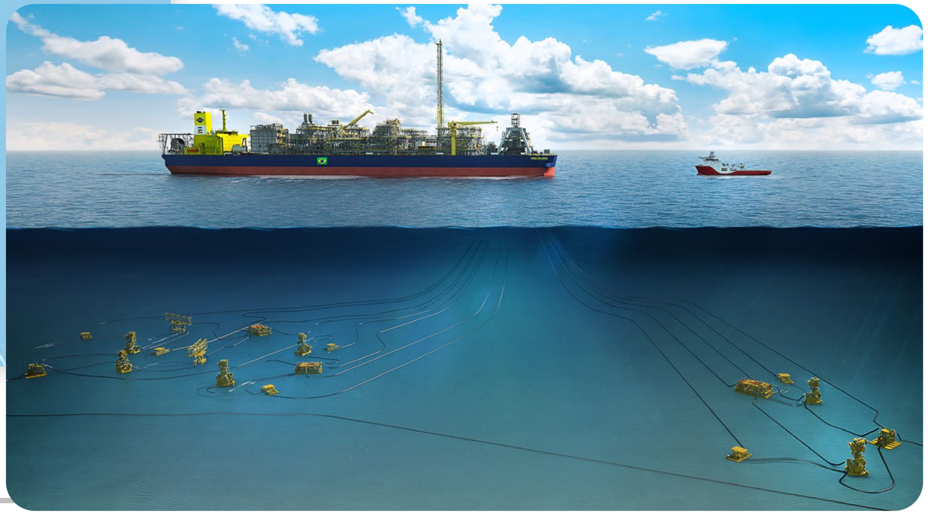




Consortium Structure

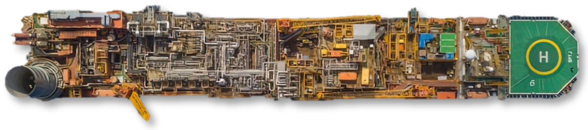
BRAVA 80% | Westlawn 20%

ATLANTA



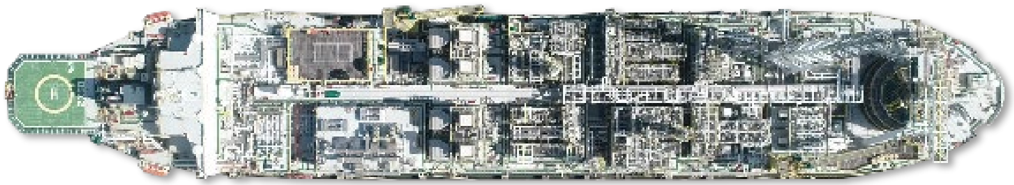
Atlanta of the future I From a provisional production system to a built to suit one

BRAVA



FPSO Petrojarl I

Provisional production system
3+2+2 years of contract



FPSO Atlanta

Atlanta definitive system
15+5 year of contract

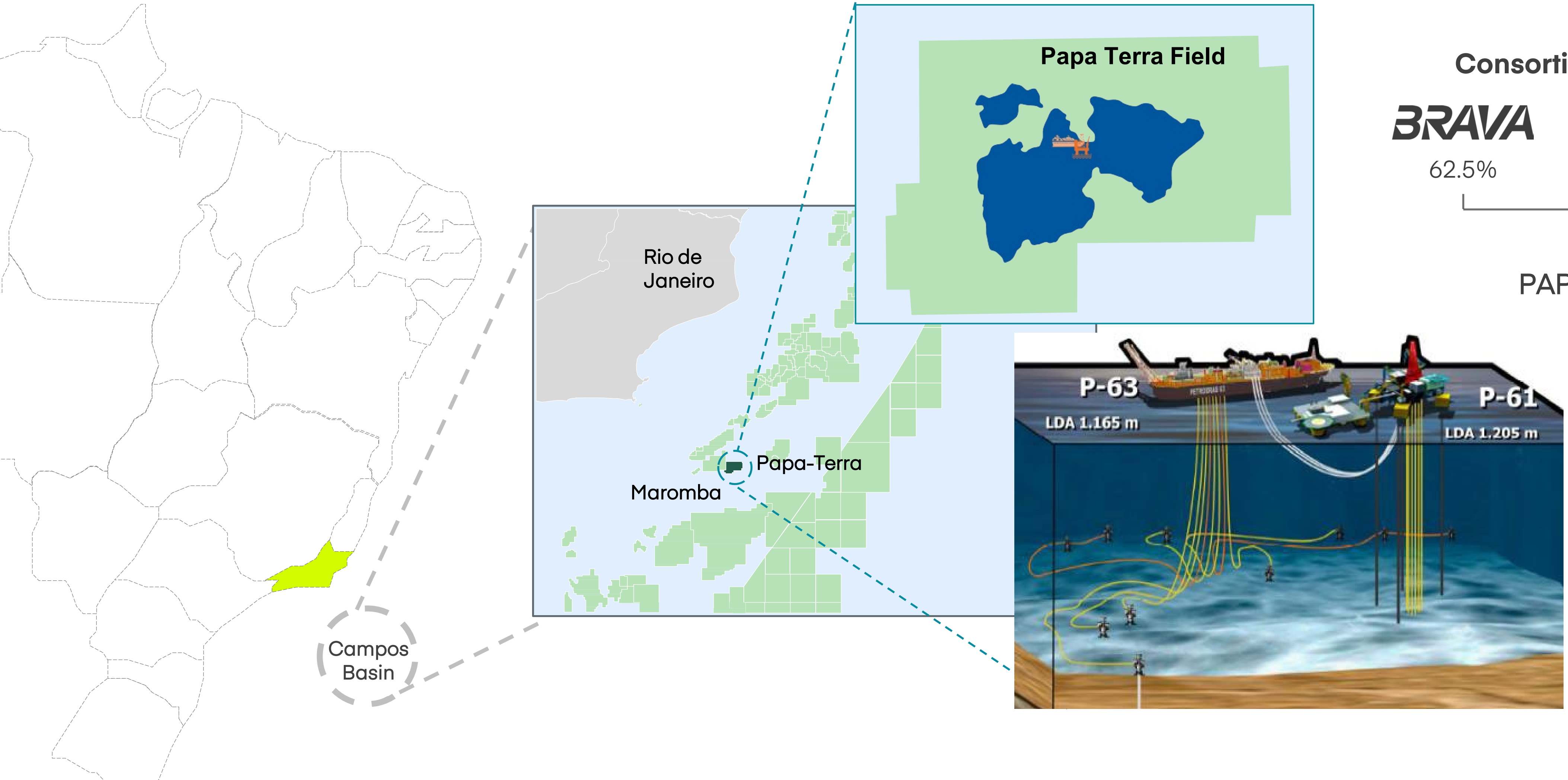
Capacity overview:

	FPSO Petrojarl I	FPSO Atlanta
Production	20-30 kbbl/day	50 kbbl/day
Storage	0.18 Mbbl	1,3 Mbbl
Water processing	11,500 bpd	140,000 bpd
Wells	3	> 8
Subsea pump system	3 MOBOs	Phase 1: 3 MPPs Phase 2: MOBO

Papa-Terra | Paving the way to support production growth going forward

BRAVA

- ✓ Papa-Terra is a deep-water field located in Campos Basin, operated by Brava since December 2022;
- ✓ The consortium owns 100% of the concession rights together with facilities and equipment that support operation, including the platform and the FPSO;
- ✓ Six producing wells (PPT-16 / PPT-17 / PPT-50 / PPT-51 / PPT-22 e PPT-37).



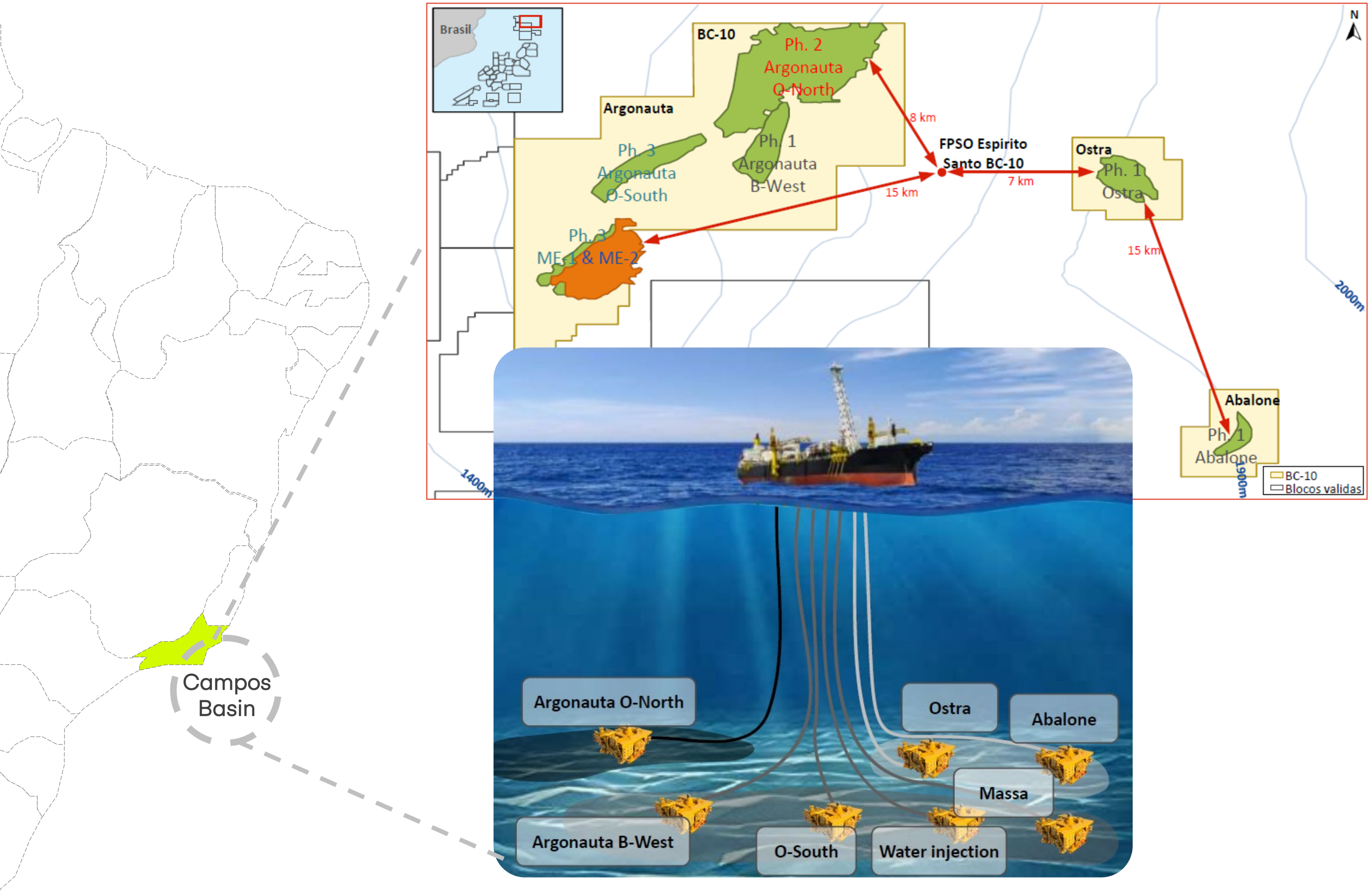
Consortium Structure

BRAVA	OTHERS
62.5%	37.5%

PAPA-TERRA

Parque das Conchas I Diversification and growth

✓ Heavy oil field in Block BC-10 operated by Shell with 23% working interest.



Consortium Structure

Shell	ONGC	BRAVA
50%	27%	23%

BC-10
Parque das Conchas

Key Metrics:

✓ Located in Campos Basin: ~120km offshore and in ~1,800m water depth;

✓ Four fields comprised of seven high quality reservoirs;

✓ Oil API Gravity: ~13.9º

✓ Concession expiration: December 2032;

✓ Production capacity: 100 kboe/d.

Manati I Largest non-associated gas field, 2nd largest market in Brazil

BRAVA

- ✓ Manati Cluster is located in Bahia and comprises the largest non-associated gas field of Brazil, supplying the 2nd largest market of the country;
- ✓ The asset is operated by Petrobras.

Compression

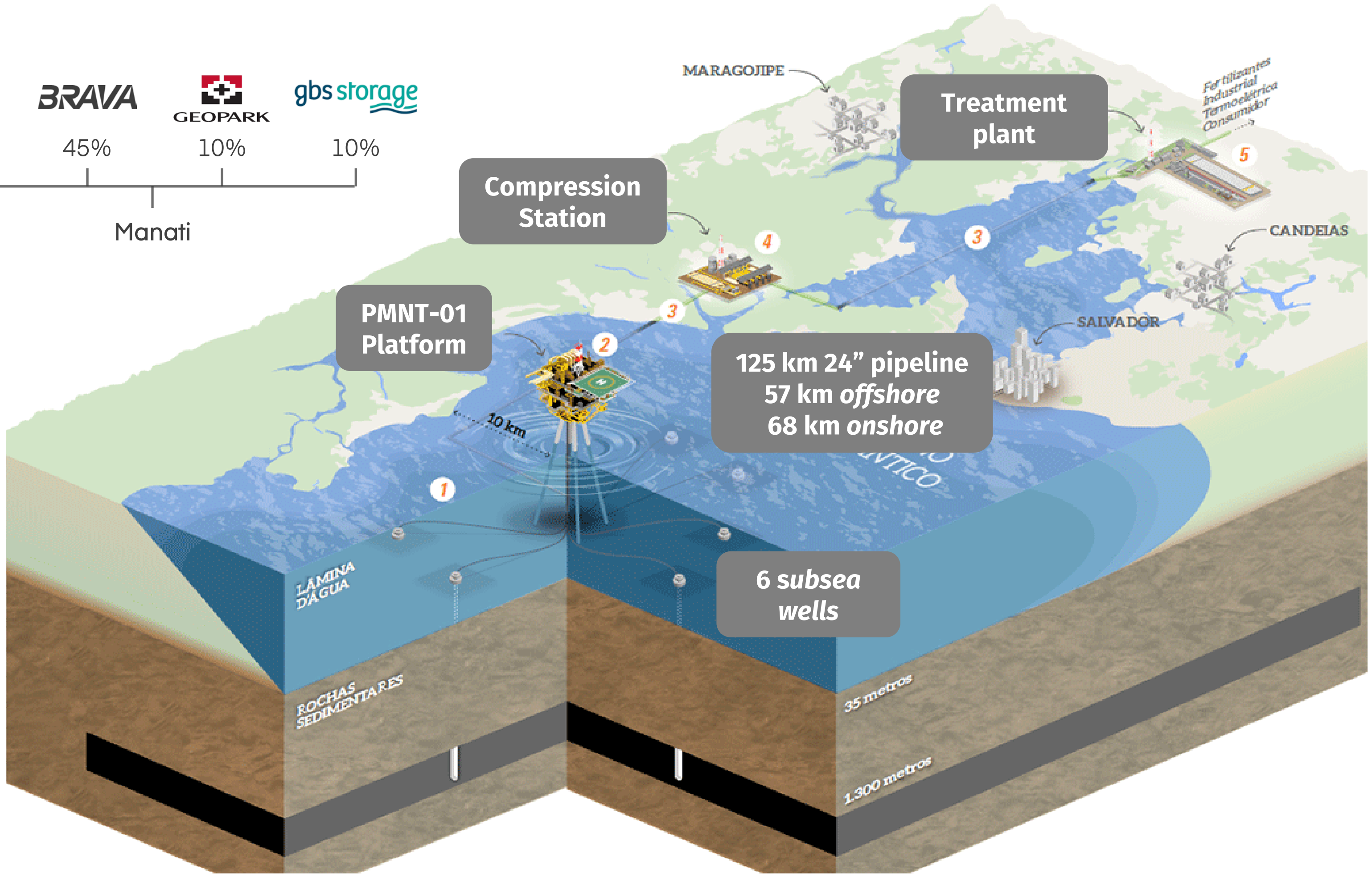
Capacity: 6 Mm³/d I Power: 28 kHP

Treatment

Consortium Structure

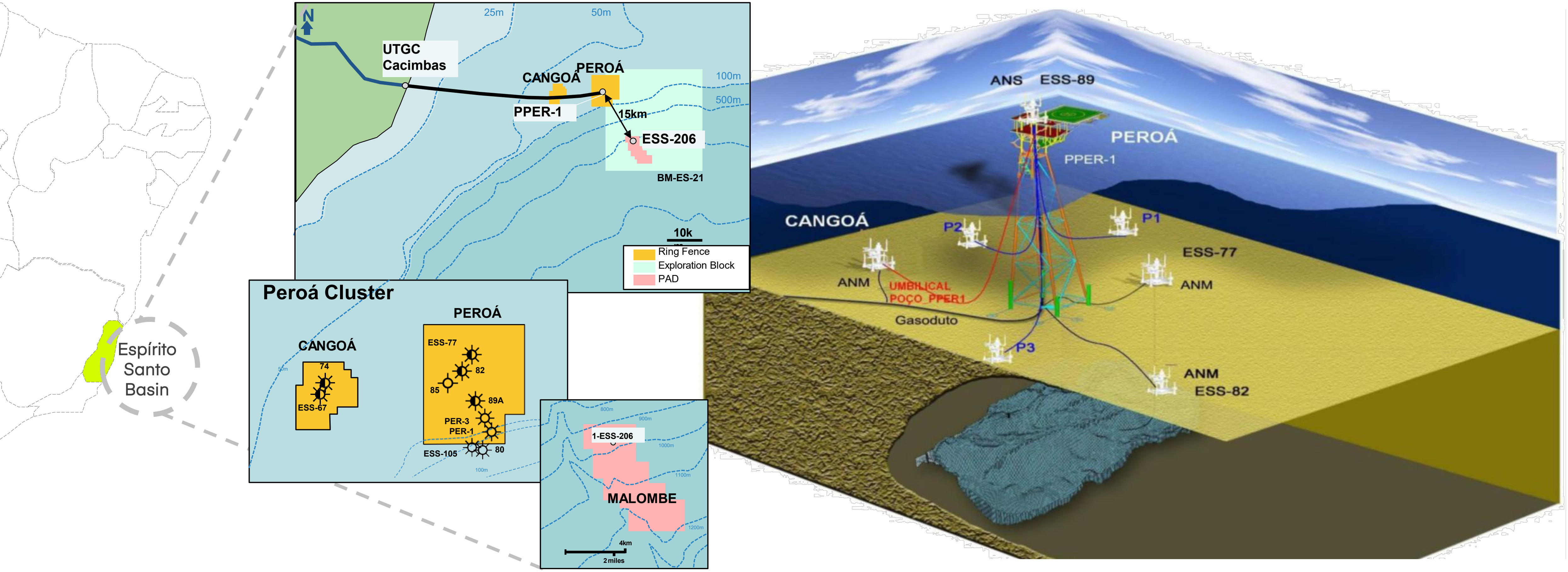
Petrobras	BRAVA	GeoPark	gbs storage
35%	45%	10%	10%

Manati



Peroá I Growth opportunity in non-associated Gas in Espirito Santo Basin

- ✓ Peroá Cluster is located in Espirito Santo Basin and comprises Peroá, Cangoá and Malombe fields. Operated by Brava since Aug/22 with 100% WI;
- ✓ Malombe field is an optionality to increase gas production scale. The field has an exploratory well drilled and tested with a peak production of 2.5 MM m^3/day of gas estimated by the former operator.

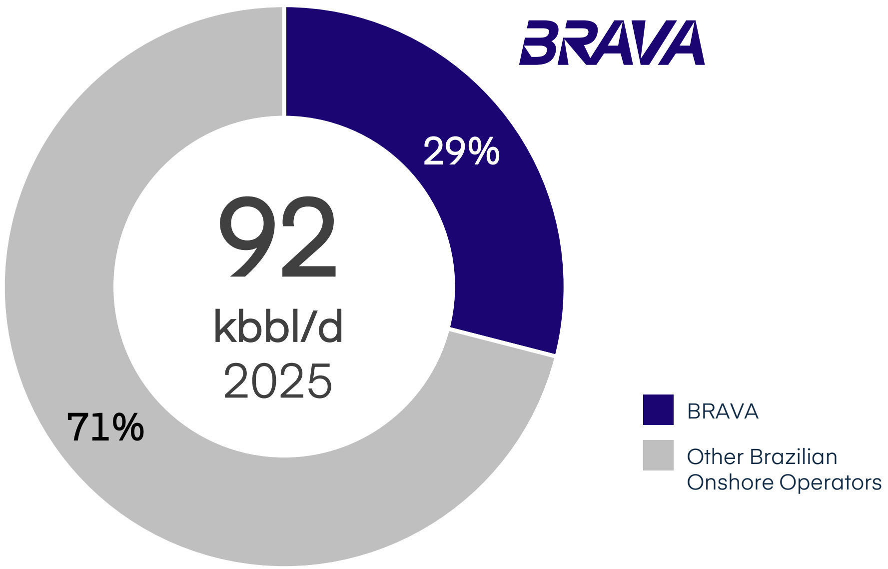


Onshore & Mid/Downstream

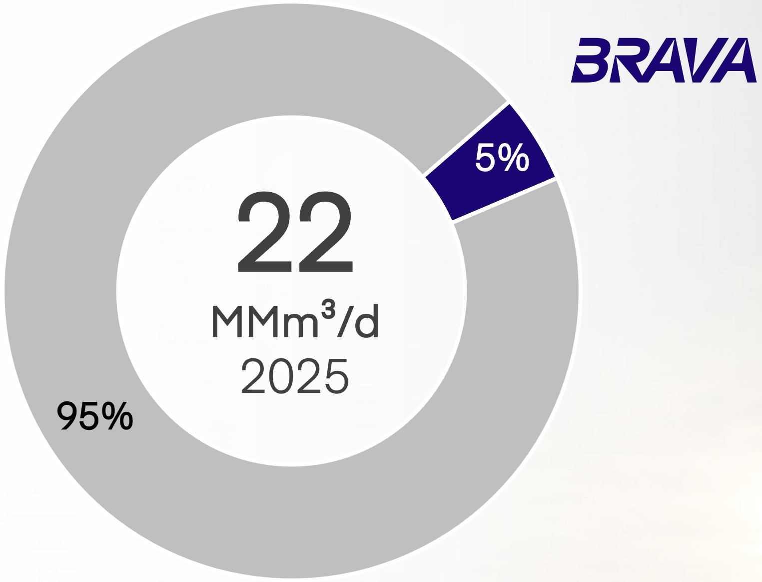
Potiguar
Recôncavo

Brava is the largest and most integrated onshore private operator in Brazil

Oil Onshore production I Brazil



Gas Onshore production I Brazil



Only integrated independent onshore operator

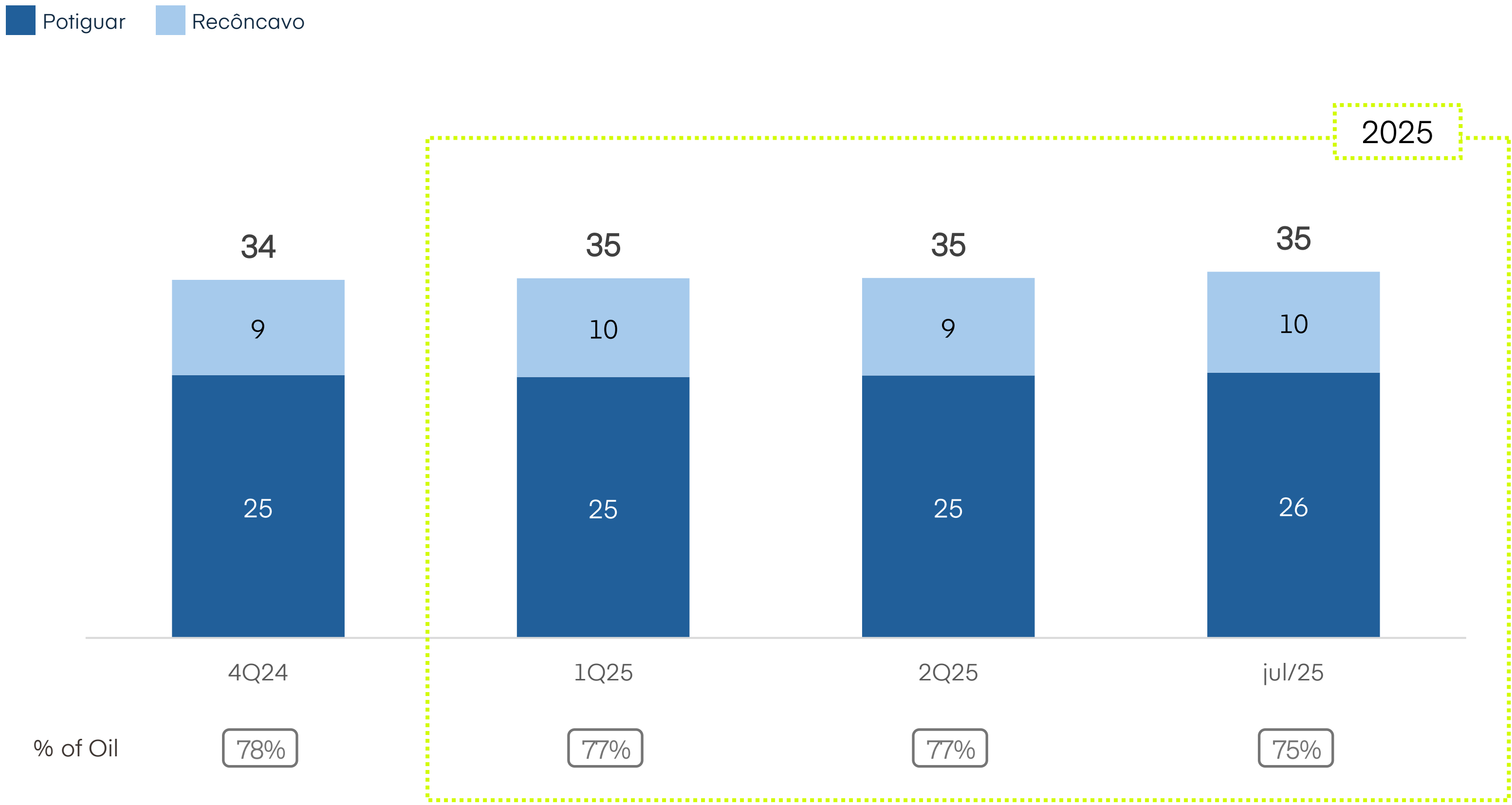
Integrated with a marine terminal with access to the international market	Over 85% of oil production transported via pipelines	Large storage capacity (+20 days of production)	Gas production with broad access to distributors

Onshore I Focus on efficiency

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

Total Onshore Production

(Brava WI I kboed)



Onshore I Efficiency and Growth

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Lower capex and rig efficiency

❖ Onshore efficiency plan on track:

✓ Capex: focus on higher return projects;

✓ From 24 to 8 rigs in 3Q25;

✓ Align licensing issuance and project execution: (from 7 licenses/month in 2024 to 20 licenses/month in 2025);

✓ Drilling speed up 40% vs. previous operator;

Steam Injection and Water treatment capacity expansions

❖ Projects to unlock production on track:

✓ Enhance capacity to inject steam: peak expected to 4Q25:

- ✓ 4Q24: 4.500 ton/d with 20 generators;
- ✓ 4Q25: 6.000 ton/d with 25 generators;

✓ Investments to revamp and enhance water treatment capacity throughout 2025;

New heavy oil recovery (EOR) pilots in 2025

❖ Pilot projects to enhance heavy oil recovery:

✓ Nitrogen injection project to improve oil recovery in extra-heavy oil fields;

✓ MOU signed with supplier for the implementation of a polymer injection project in heavy oil fields, beginning in 2026.

Well operations optimization

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1 More efficient Environmental Licensing process in RN

	1Q	2Q	3Q	4Q	Total	Average/ month
2024 Licenses	5	23	19	46	93	8
2025 Licenses	56	36	22		114	16

2 Efficiency gains with new pulling rigs

- ✓ **2,5 days reduction** in well **execution times**
- ✓ **Increase in the number of pullings per month**
- ✓ Reduction in pulling costs associated with time improvements

3 Efficiency gains with Casing Drilling (Alto do Rodrigues)

- ✓ **Reduction in drilling time:** 1.45 days/well, 47% more efficient than conventional
- ✓ **Reduction in drilling costs:** 19.4% more efficient than conventional

Unique integration enables independence and better product monetization

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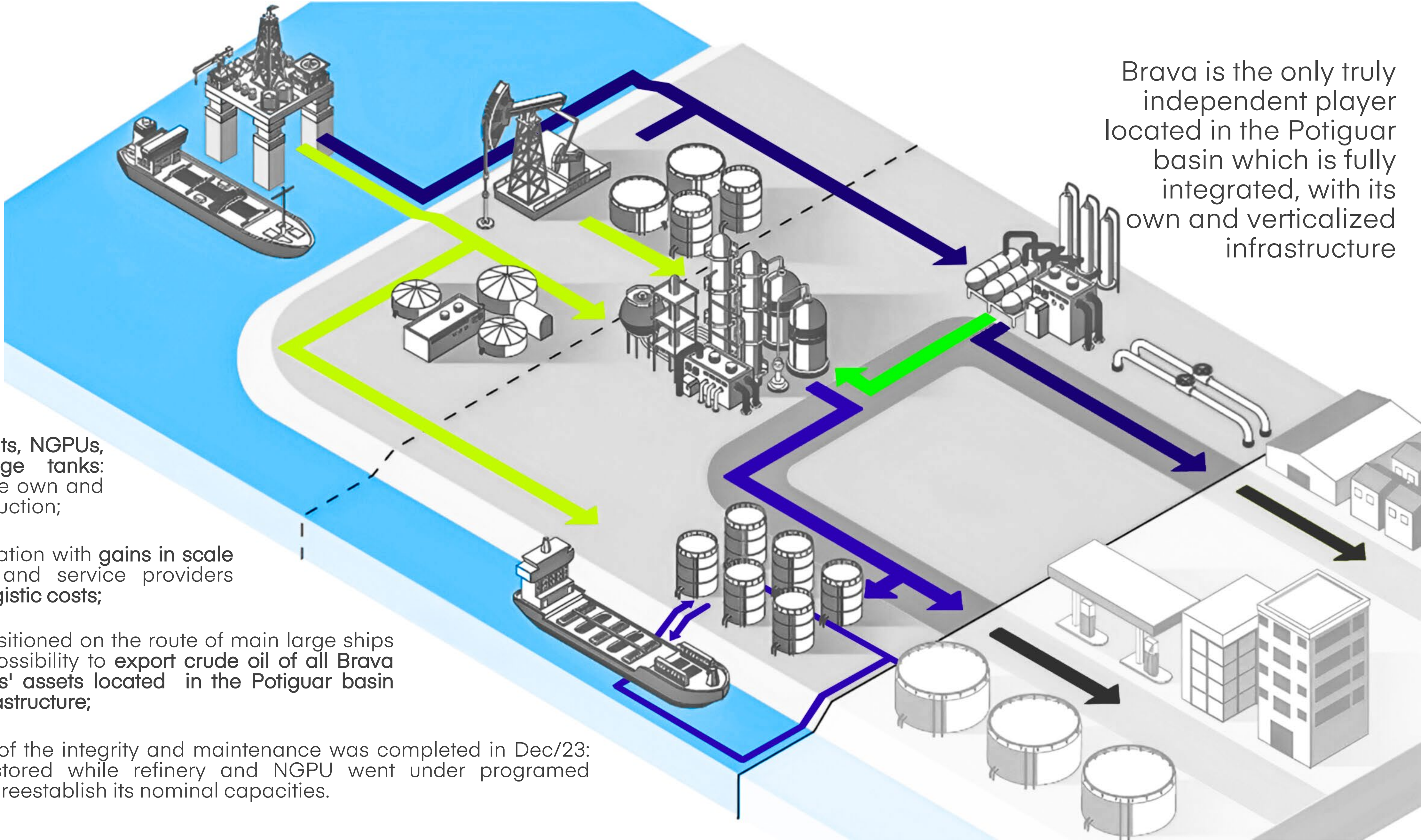
Storage Capacity: >2.0 MM bbl

Refinery Capacity: 40 kboepd

NGPU Capacity: 1.5 MMm³/d



Brava is the only truly independent player located in the Potiguar basin which is fully integrated, with its own and verticalized infrastructure

- ✓ Two **refining units, NGPUs, park of storage tanks**: capacity to store own and third-party production;
- ✓ Optimized operation with **gains in scale** with suppliers and service providers with **reduced logistic costs;**
- ✓ Strategically positioned on the route of main large ships providing the possibility to **export crude oil of all Brava and third parties' assets located in the Potiguar basin with its own infrastructure;**
- ✓ The first phase of the integrity and maintenance was completed in Dec/23: tanks were restored while refinery and NGPU went under programed maintenance to reestablish its nominal capacities.

Port Terminal

Logistics gains ahead

- ✓ Port terminal operations fully managed by Brava in Jul-25
- ✓ Expected cost reduction of ~ US$ 0,50/bbl
- ✓ First Suezmax loading concluded
- ✓ Inbound logistics capability for double-truck by Dec-25

Storage capacity to expand 11%

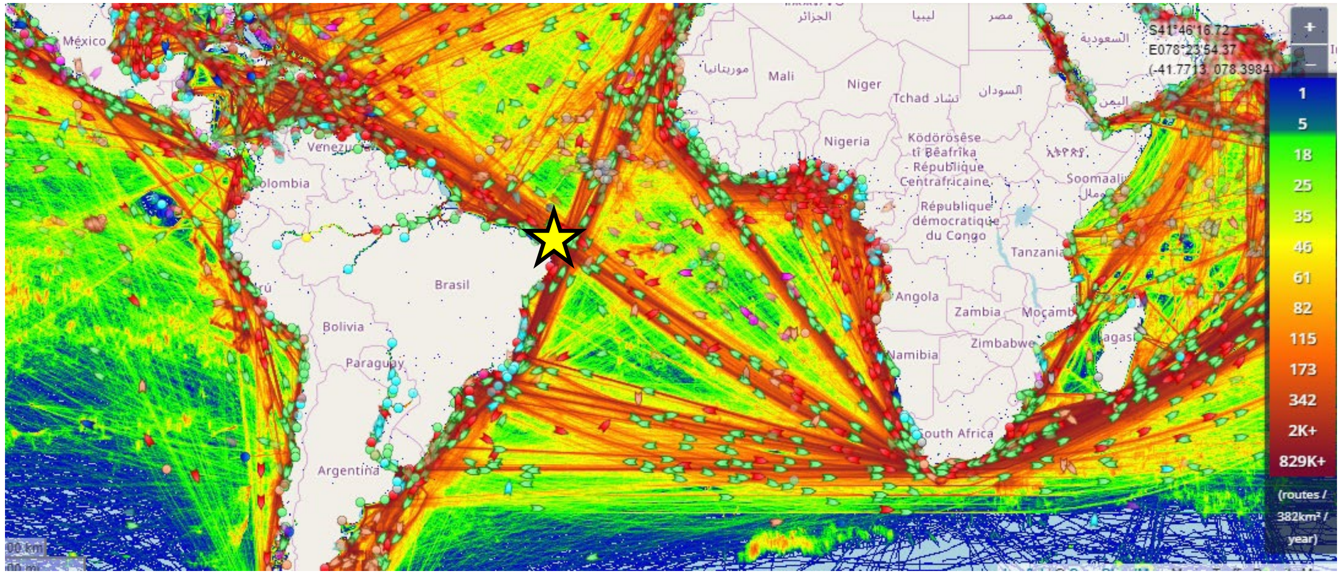
- ✓ 1.9Mbbl nominal storage + 200kbbl by Dec-25
- ✓ Crude and Bunker: 1,5Mbbl
- ✓ Diesel and MGO: 350kbbl
- ✓ Jet fuel, Gasoline, Naphtha: 350kbbl

Opportunities under evaluation

- ✓ Business opportunities for ship-to-ship and bunkering
- ✓ Floating storage option to optimize logistics and expand capacity

Source: Company

Strategic location, direct access to international markets



Source: Marine Traffic

14m of draft

Crude Oil / Fuel Oil / Bunker

10m of draft

Diesel / Naphtha / Gasoline

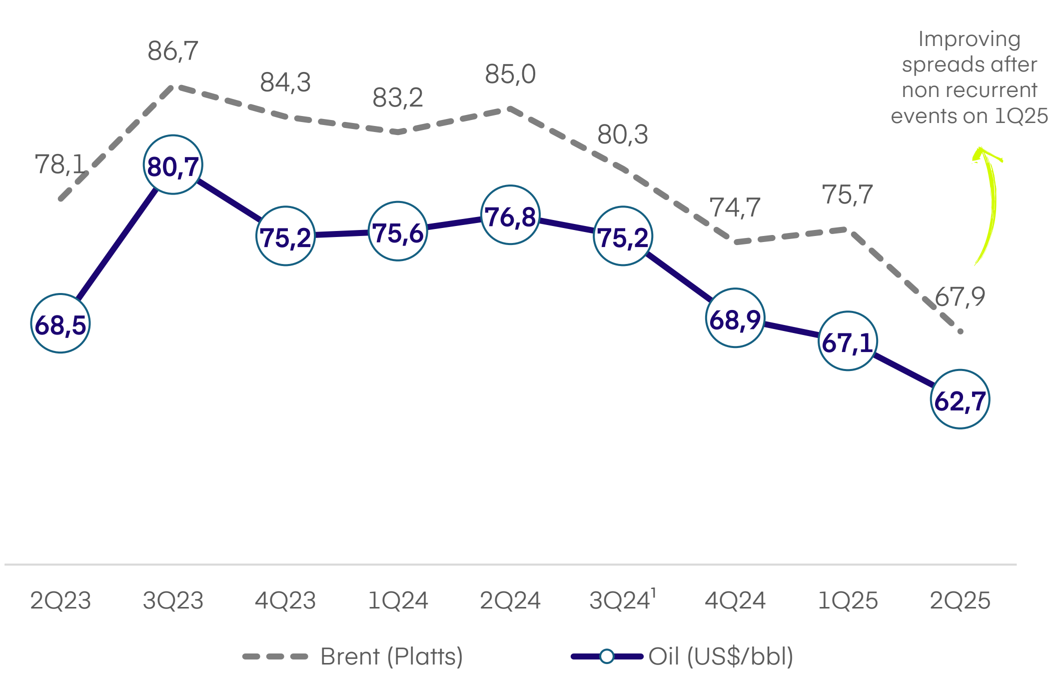
2Q25 Commercial Highlights

Trading | Portfolio that supports strong monetization

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

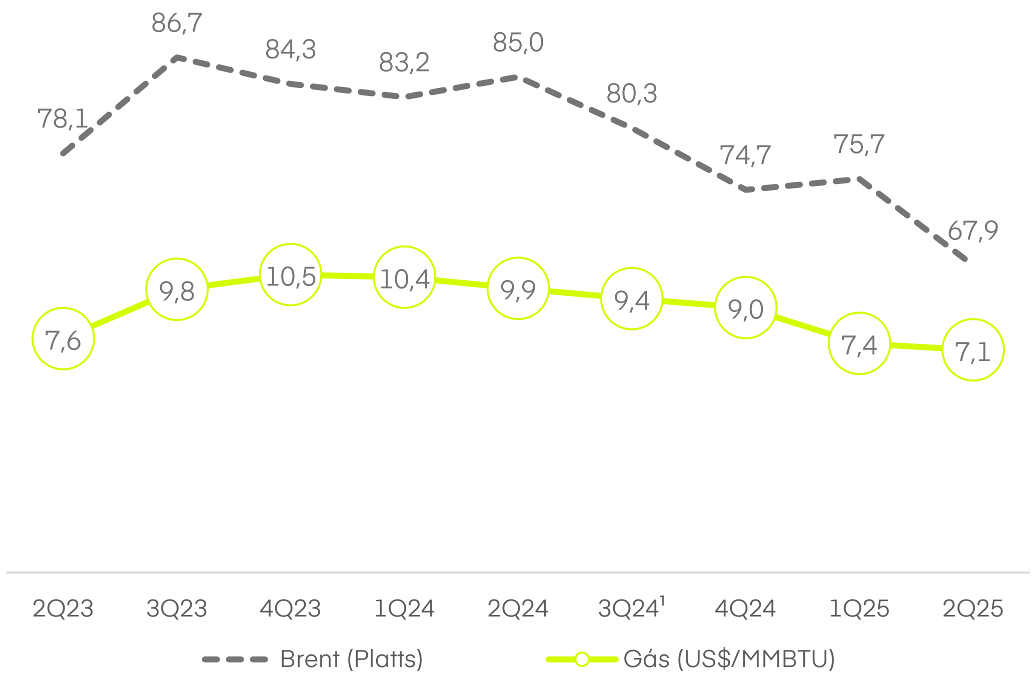
Crude Spreads

Average brent price vs. Average realized oil prices



Gas Spreads[2]

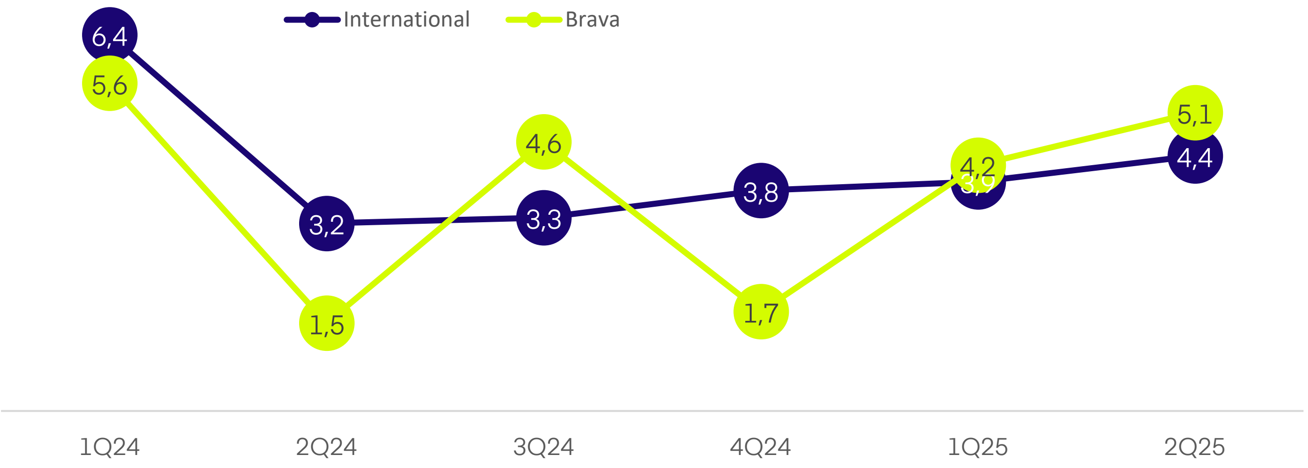
Average brent price vs. Average realized gas prices

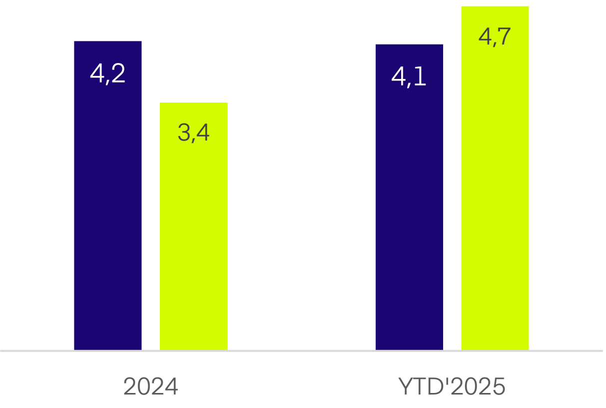


Note: (1) Considers the result of the commercialization of the Atlanta Field, 80% from Sep.27,2024 inclusive, and of the Manati Field. In the historical comparison, considers only the data from 3R. (2) Does not consider the sale of intercompany gas.

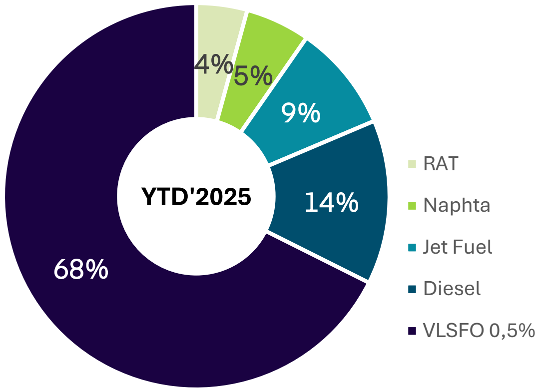
Downstream Performance

Crack Spreads
US$/bbl

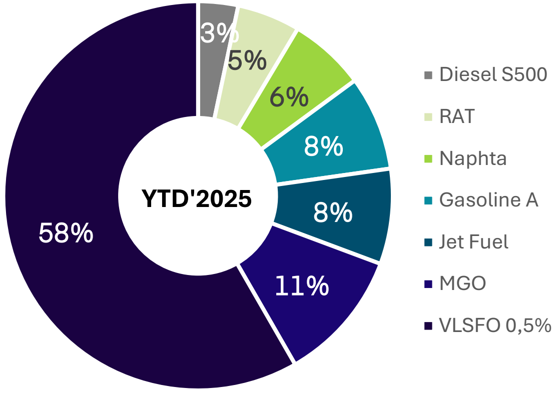




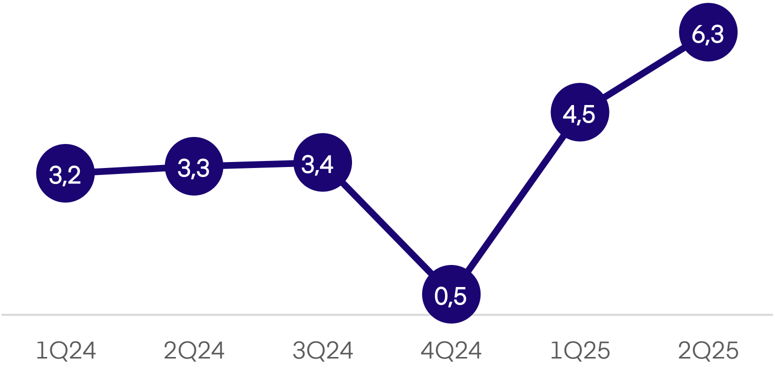
Refinery output

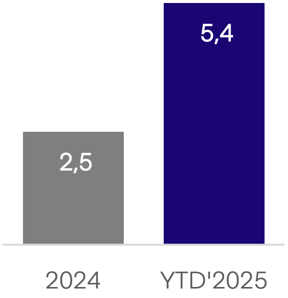


Sales volume



EBITDA
US$/bbl





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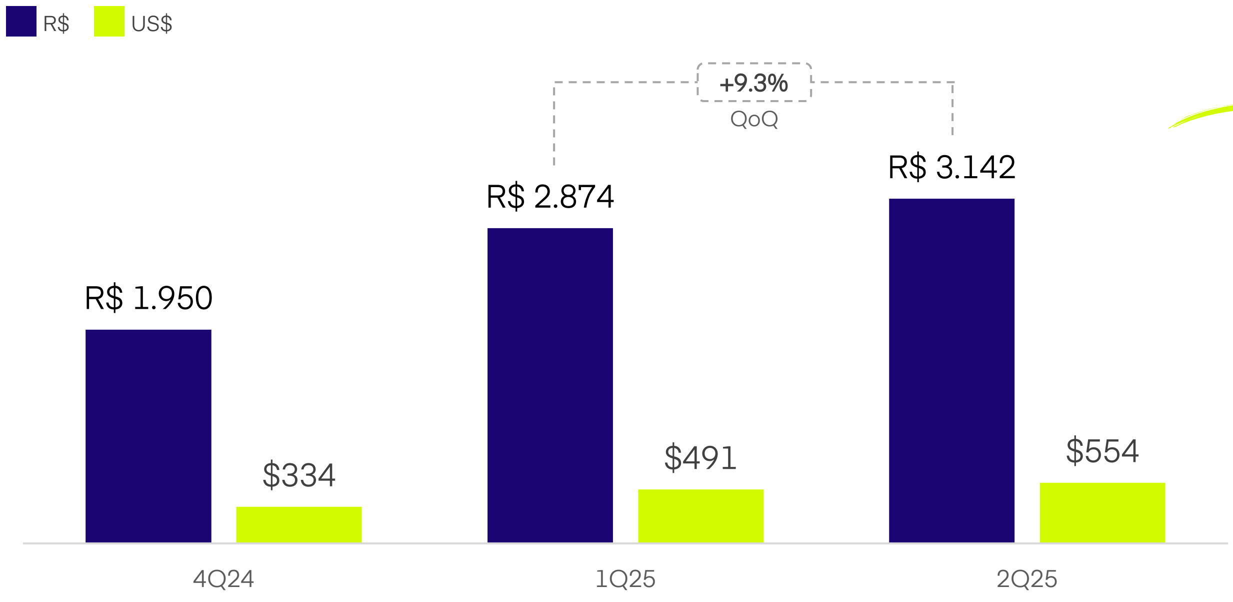
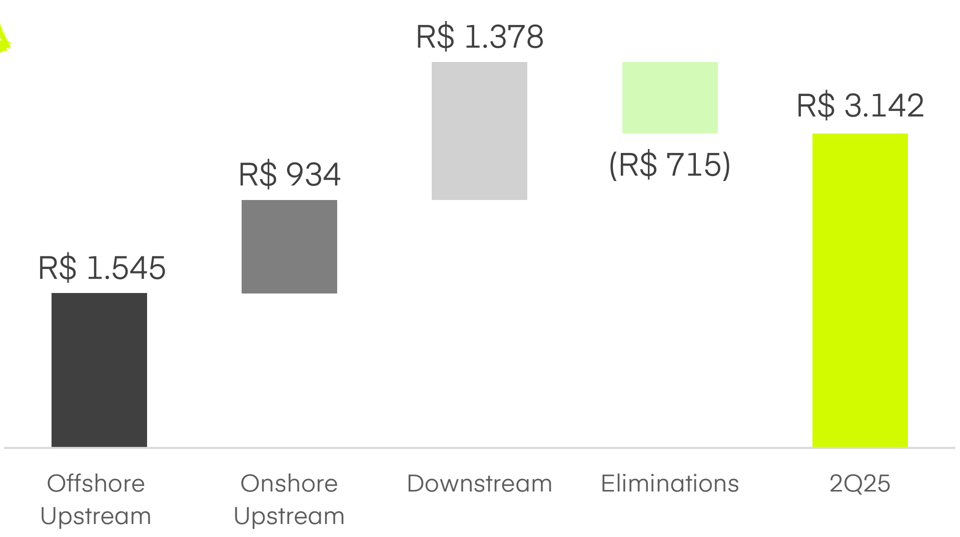
2Q25 Financial Highlights

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

Quarter historical results
(R$MM & US$MM)

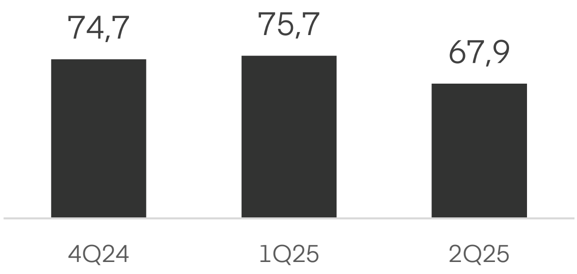


2Q25 I Net Revenues Breakdown
(R$MM)

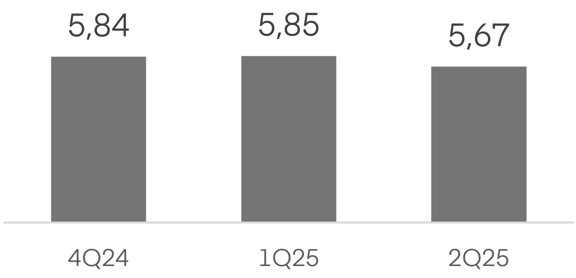


Macro Aspects

Brent Average Price (US$)



Avg. FX I BRL/US$



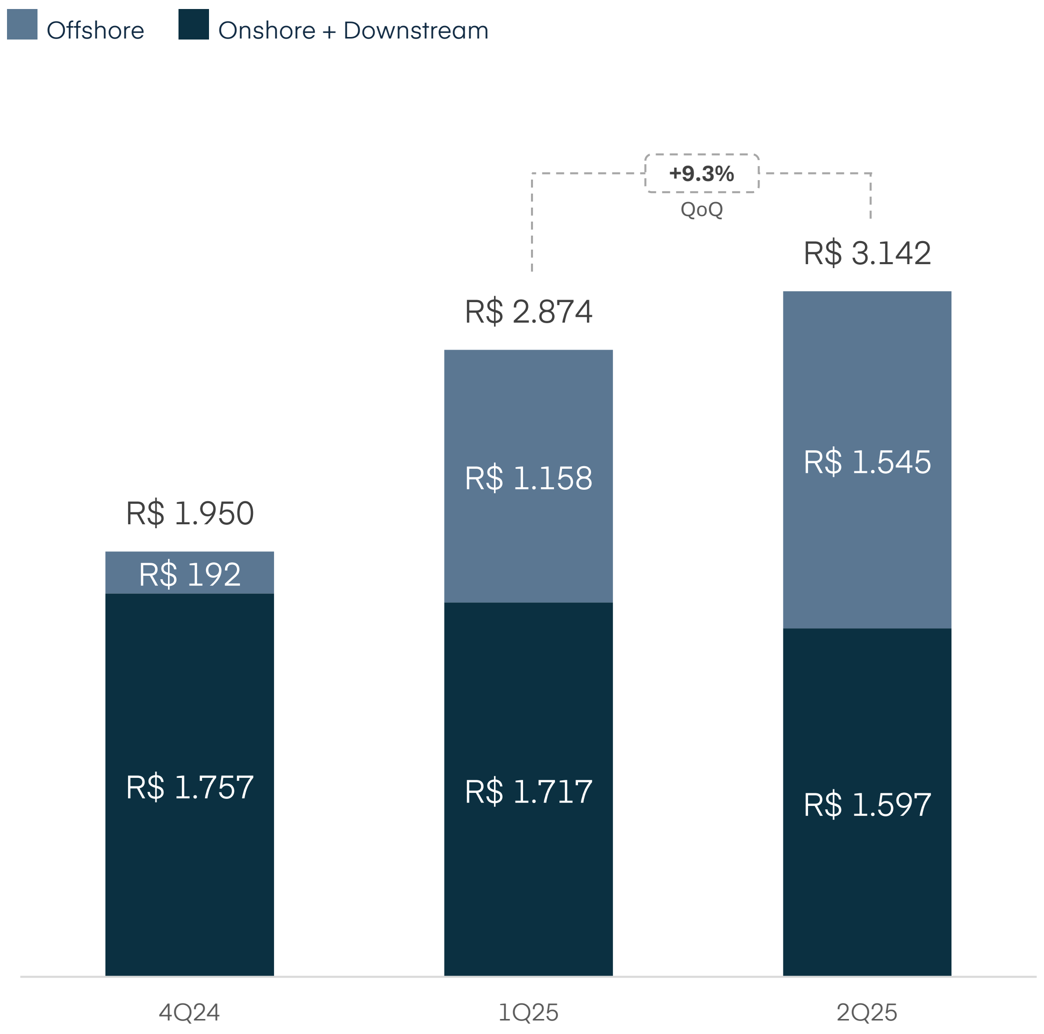
All-time high revenues boosted by record production in 2Q25: 9.3% QoQ;

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

2Q25 Net Revenues | Offshore production momentum

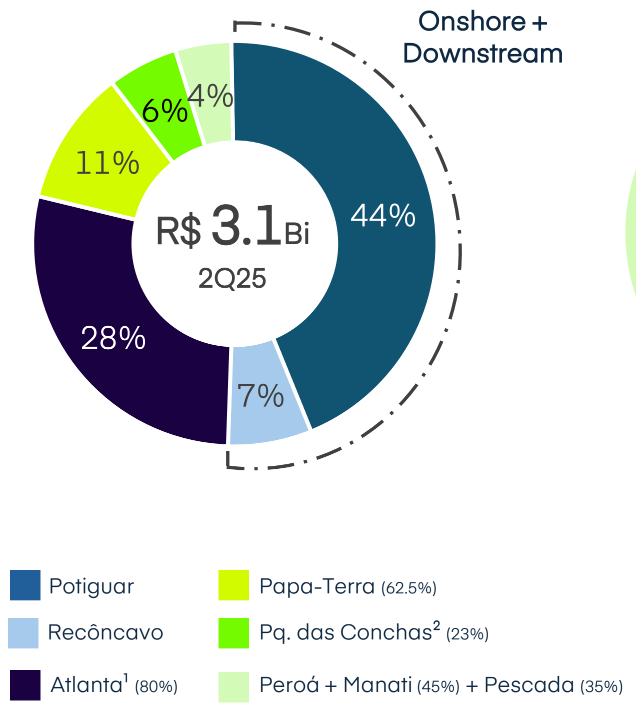
Quarter historical results Onshore vs. Offshore

(R$MM)

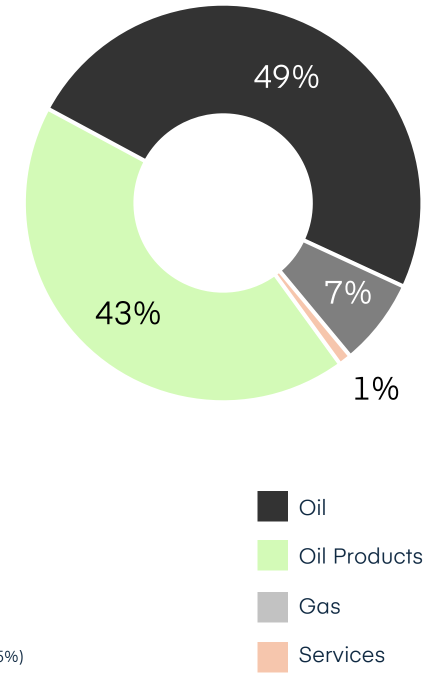


Offshore: Atlanta and Papa-Terra record production in 2Q25 boosted the segment participation to ~50% of total revenues.

Net Revenues per Asset 2Q25



Net Revenues per Product 2Q25



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

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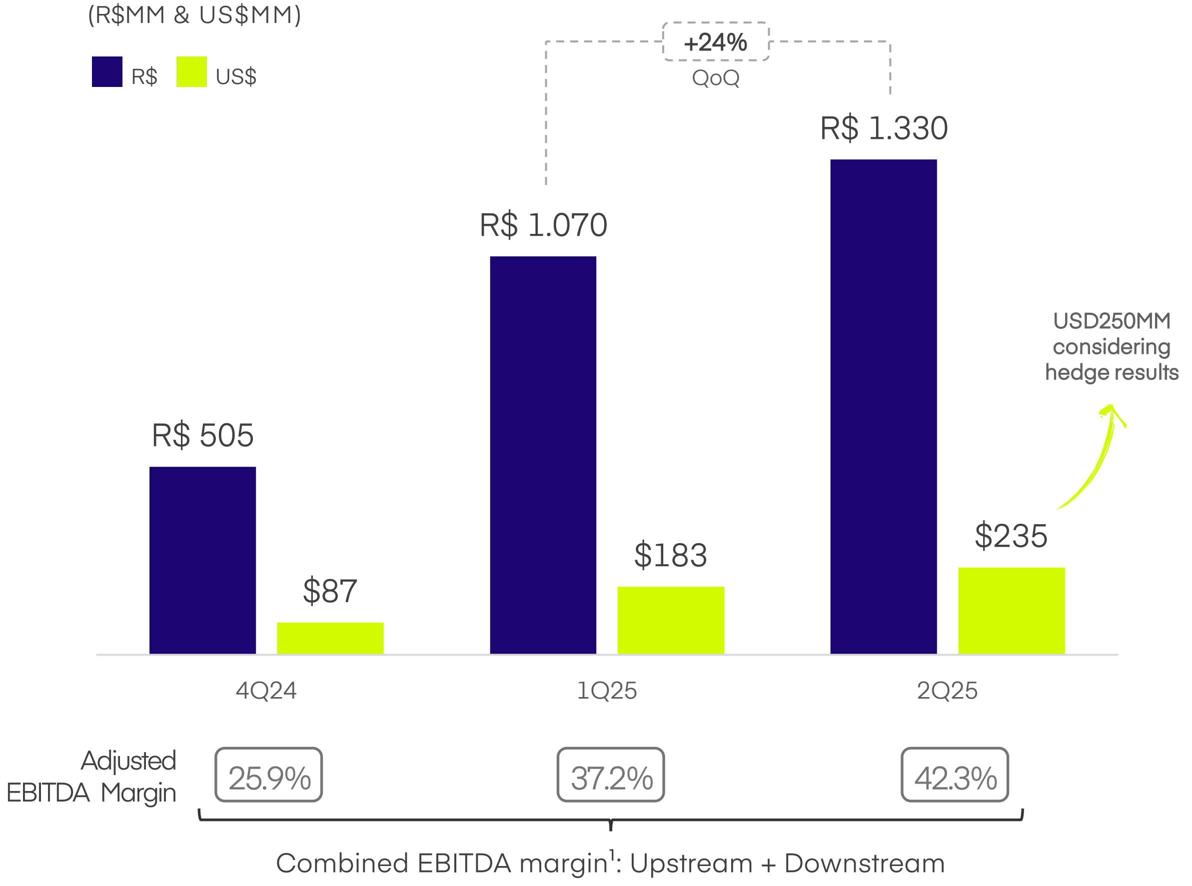
Total adjusted EBITDA rosed to record high R$1.3 billion, +24% QoQ & +5.1 p.p. reaching 42.3% margin:

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

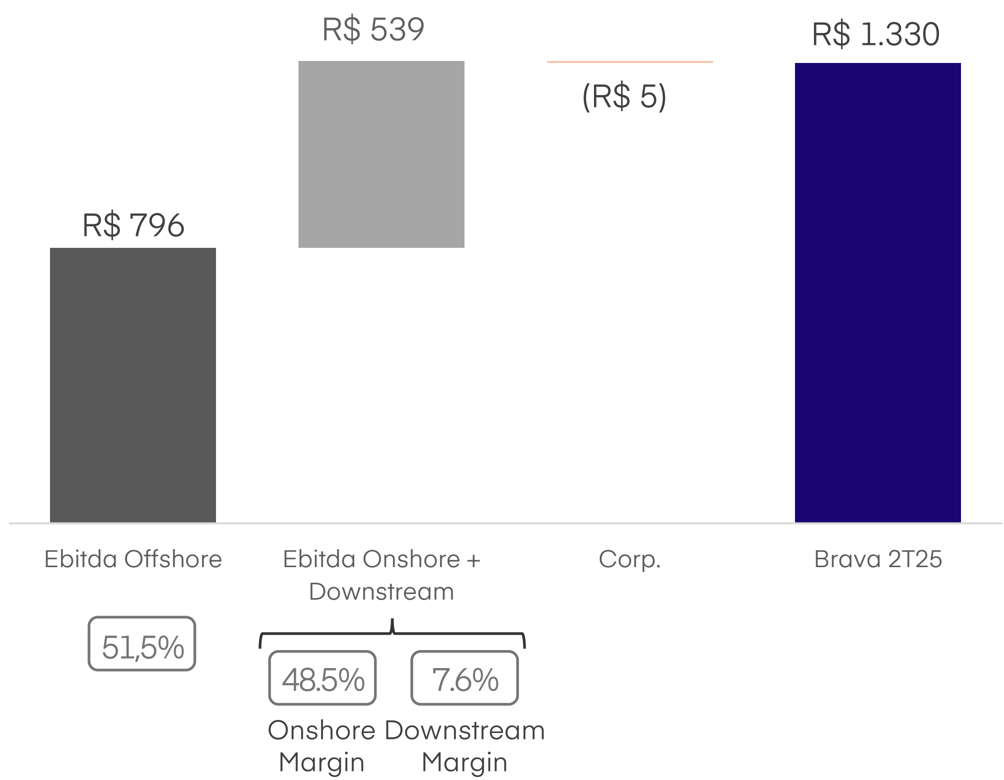
Quarterly view[1]

(R$MM & US$MM)



2Q25 Adjusted EBITDA Breakdown

(R$MM)



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

2Q25 Lifting Cost l Cost discipline + record production = Eficiency

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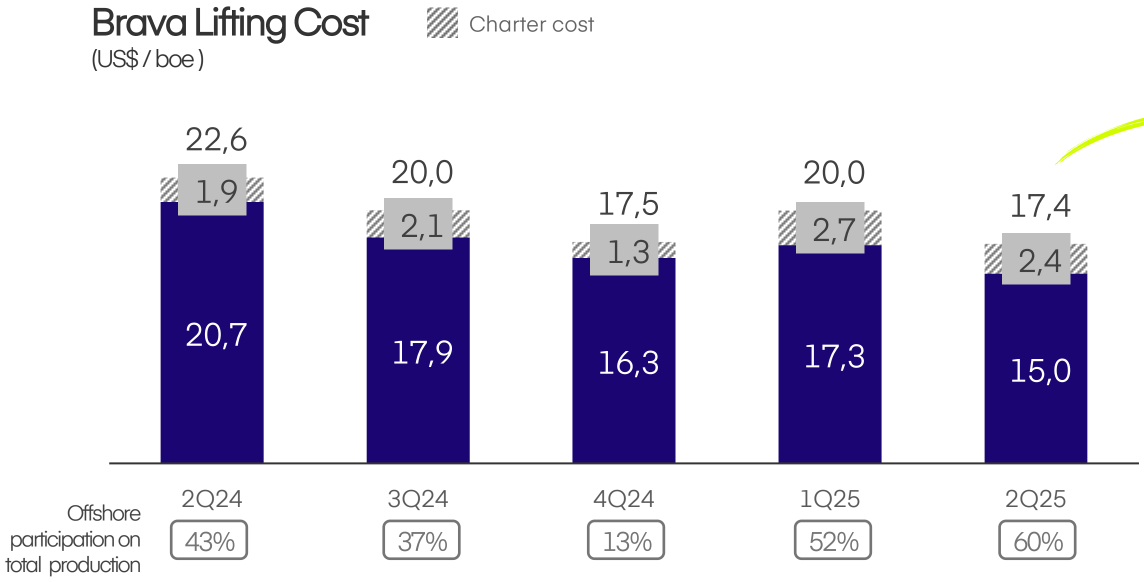
Brava Lifting Cost
(US$ / boe)

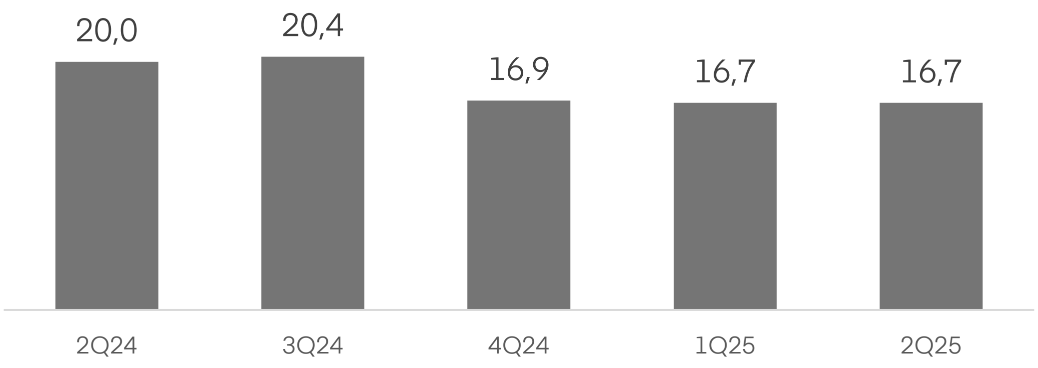


Best lifting cost figures since the merge supported by cost discipline and record production figures.

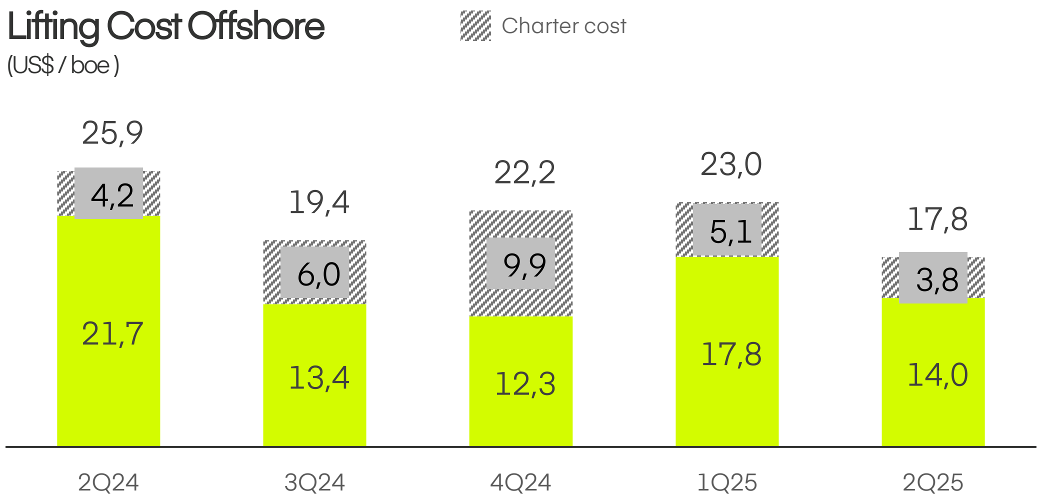
- **Onshore:** stable result supported by efficiency and cost discipline;
- **Offshore:** -22% QoQ driven by record production figures in Papa-Terra (+40% QoQ) and Atlanta (+53% QoQ).

Segment Breakdown

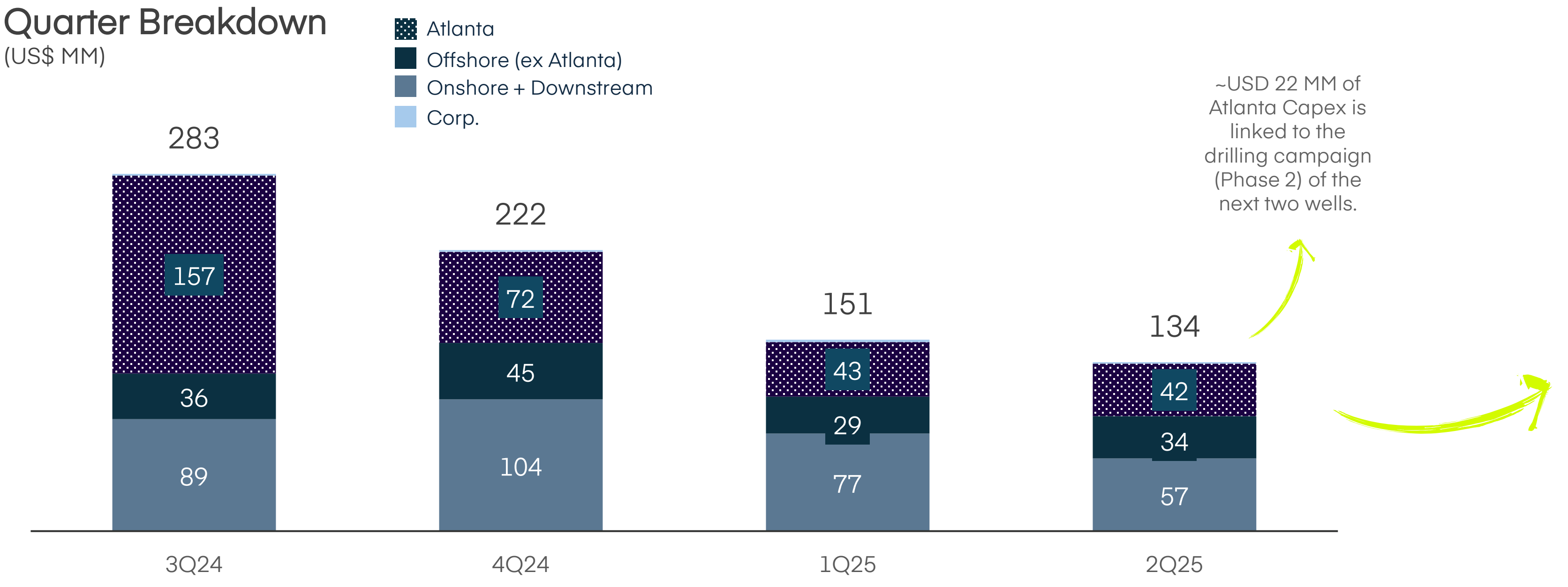
Lifting Cost Onshore
(US$ / boe)



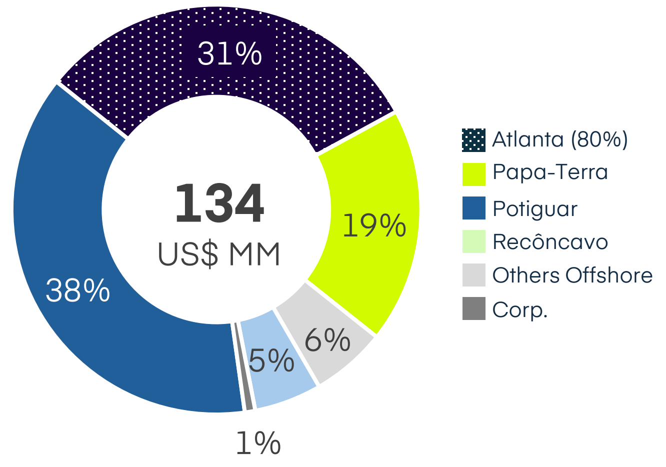
Lifting Cost Offshore
(US$ / boe)



Capex 2Q25 | Concluding Atlanta and onshore facilities revamp campaign

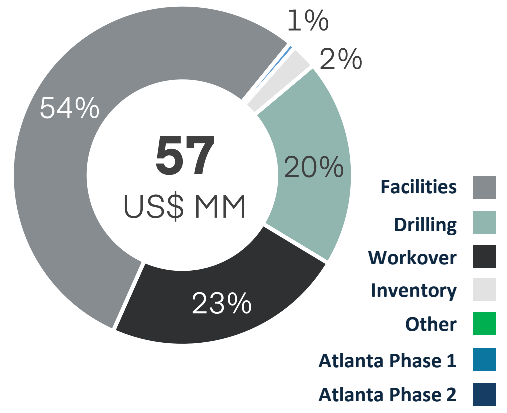


Capex breakdown in 2Q25 (%)

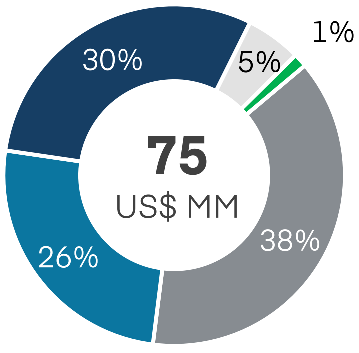


- ✓ 30% of the Capex in 2025 was linked to Atlanta (new wells, subsea systems, pumps and connections). **Company is already deploying Capex of Atlanta Phase 2;**
- ✓ **Onshore Capex: -26% QoQ driven by rig optimization (from 19 in the end of 2024 to 9 in 2Q25) and focus on projects with higher returns**.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

Onshore + Downstream 2Q25 (%)



Offshore 2Q25 (%)



Capital Structure I Deleverage on track: reduction of net debt + strong cash position

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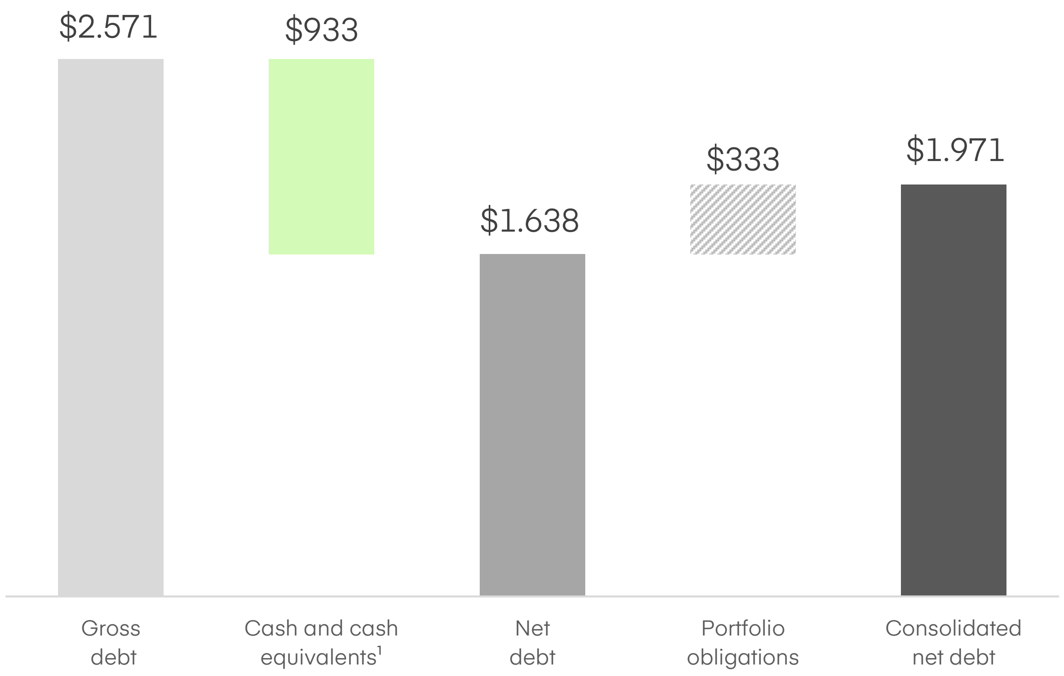
- ✓ **2Q25 ended with robust liquidity:** US$ 933MM in cash and equivalents + US$102MM in oil & oil products inventory (at cost);
- ✓ **The monetization of the Atlanta FPSO Receivables will support net debt deleverage and cash flow generation in the coming quarters;**
- ✓ Net debt/EBITDA: 3.1x with Adj.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

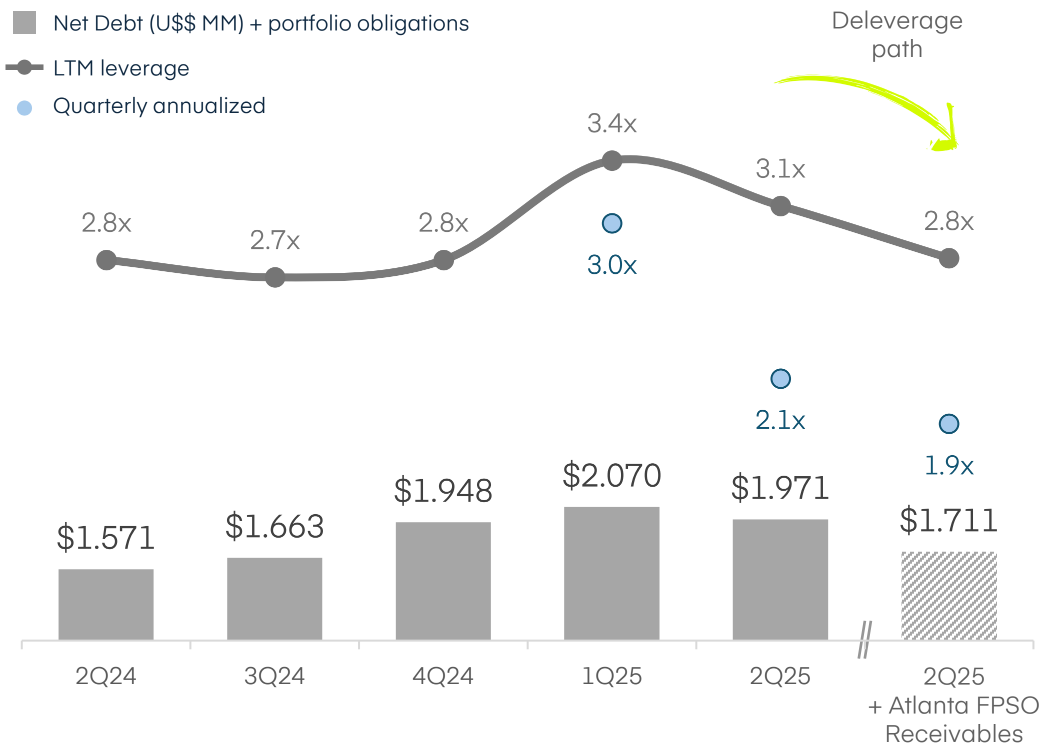
Cash position and indebtedness I End of 2Q25

(US$ MM)



Financial de-leverage

Net debt vs. Leverage perspectives

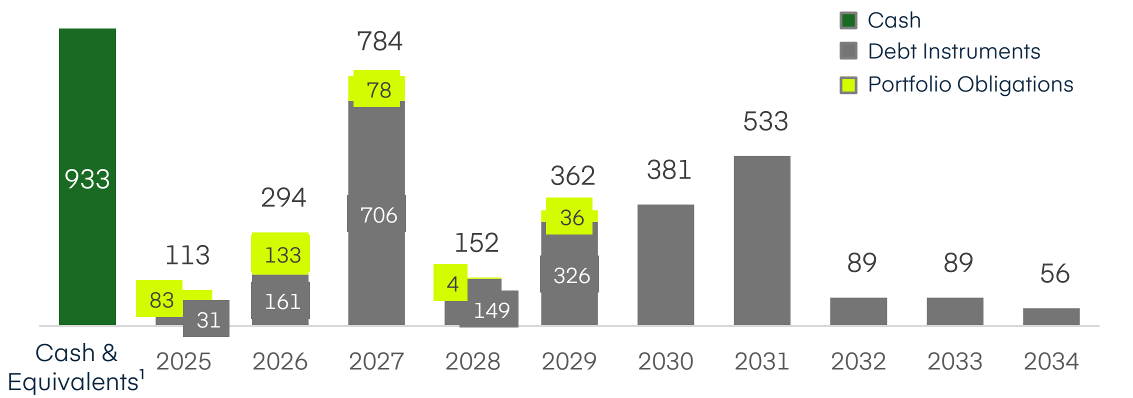


Note: (1) The amount of cash and cash equivalents considers the balances of financial investments, restricted cash and excludes 3R Lux's TRS financial investment of US$ 520.1 million.

Strong Liquidity + Liability management

Cash vs. Debt Amortization Profile l end of 2Q25

(US$ MM)



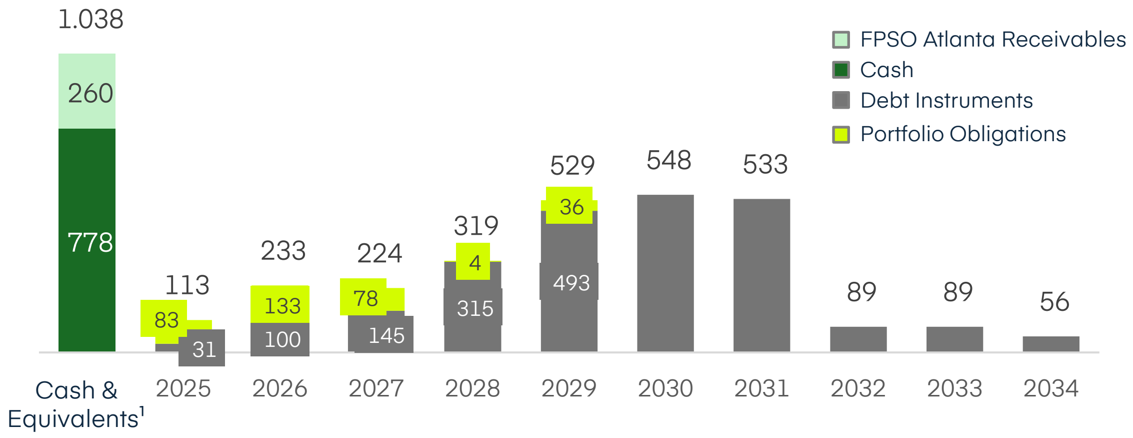
Portfolio Obligations

(US$ MM)

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

End of 2Q25 + liability management + FPSO Atlanta receivables

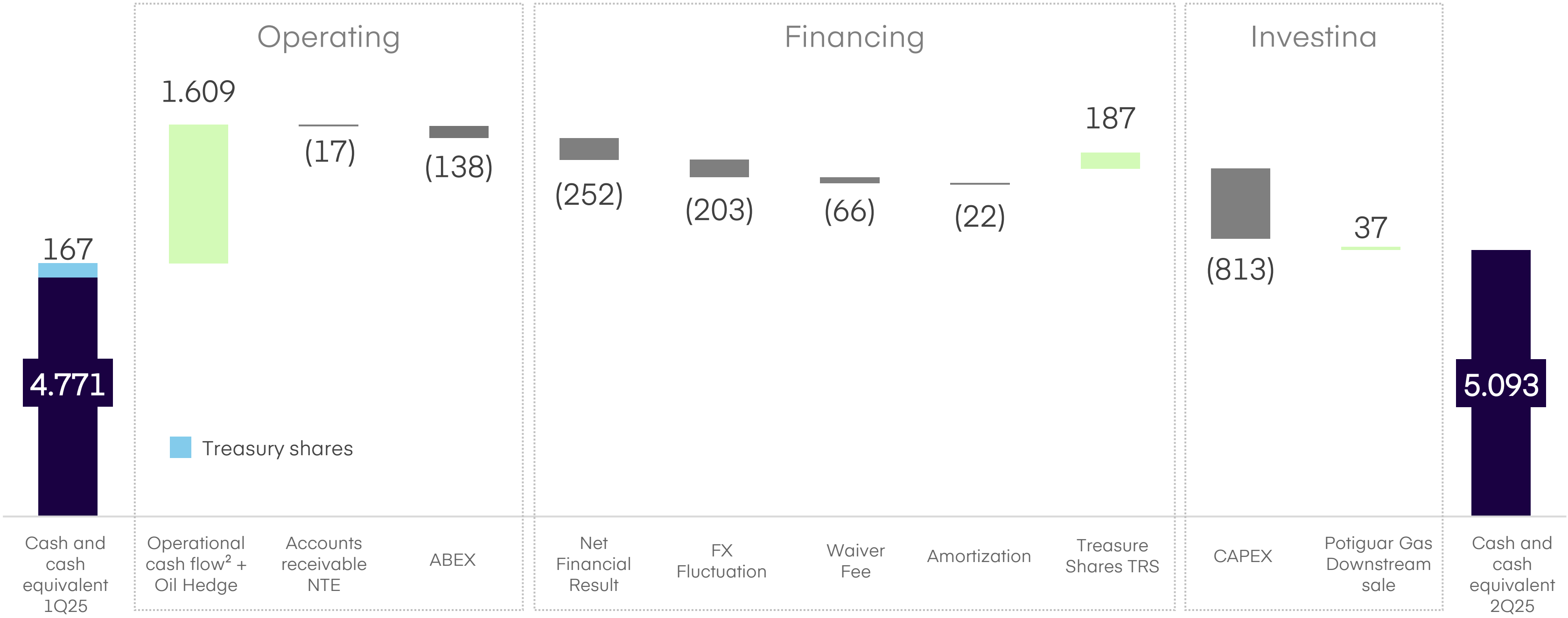
(US$ MM)



- ✓ Impacts of ongoing liability management:
  - I. Potiguar loan (US$ 500MM) refinanced: cost reduction (from 11.1% to 8.7%) with better amortization and collateral package;
  - II. Reduction of net debt: prepayment of local debenture (~USD 125MM) in July with cash resources;
  - III. Average duration of debt[2] instruments at 4 years;
  - IV. Average cost of debt[2]: from ~8.7% in 1Q25 to ~8.2% USD in July/25;
- ✓ Atlanta receivables monetized in Aug/25: US$260 MM + positive effects on future operating cash flow of over US$40 MM;
- ✓ Court-ordered debts (*precatórios*) of ~US$ 16 MM;
- ✓ Potiguar gas downstream deal approved by CADE (Antitrust Authority): 25% (US$ 16 MM) of deal total consideration paid in July.

Note: (1) The amount of cash and cash equivalents considers the balances of financial investments, restricted cash and excludes 3R Lux's TRS financial investment of US$ 520.1 million; (2) including portfolio obligations.

Cash Flow 2Q25 (R$ MM)

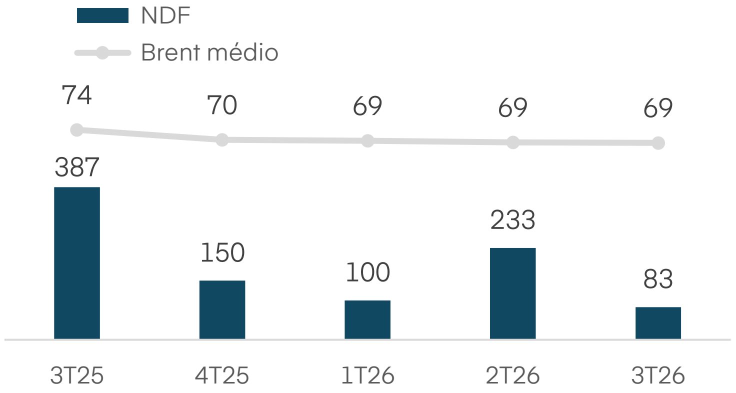


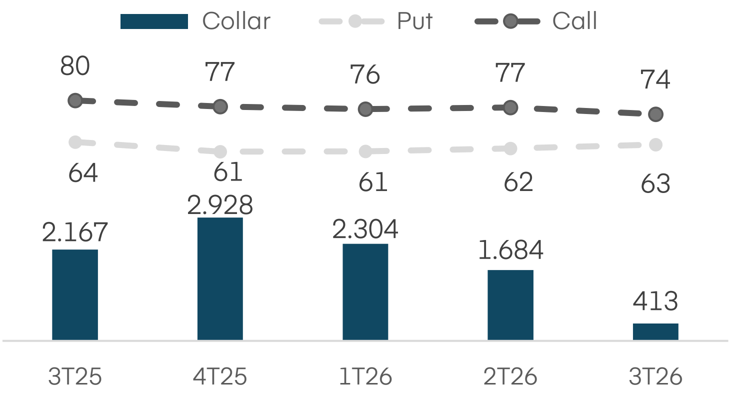
✓Operational cash flow reached R$1.6 billion supported by record production and cost discipline across all segments;

✓Onshore CAPEX and ABEX are set to reduce on 2H25 after rig optimization and offshore projects implementation peak;

✓Considering the accrual base, Accounts Receivable from NTE were positive in 2Q25, reflecting improving operation in Papa-Terra.

Hedge Position end of 2Q25





Strong protection against possible volatility in the coming quarters

NDF: 15 months horizon

✓ 953 thousand barrels hedged

✓ Average brent price of **US$ 70.9/bbl**

Collar (zero cost): 15 months horizon

✓ 9,5 million barrels hedged

✓ Hedge between **US$ 61,7 and US$ 77.5/bbl**

Next steps for 2H25

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

Brava offers a unique investment case

Robust and diversified onshore and offshore **portfolio**

Resilient onshore production and **cashflow**

Attractive organic growth and high return opportunities across the portfolio

Very low fraction already recovered and **high reserves average life**

Deleveraging already addressed and on-going **balance sheet strengthening**

High intensity capex phase already concluded and **flexibility to adjust future capex pace**

Efficient tax structure, low breakeven cost and **growing free cash flow**

Well-positioned to combine **growth** and **shareholder distributions**