

BRAV3 | Results Presentation 3Q26

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.

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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 3Q26 Financial Statements, the Company continued to measure only the balances corresponding to its 62.5% participation in the Papa-Terra Field in the result lines, with the revenues and expenses related to the 37.5% interest held by NTE recorded in the partner credits account. On February 15, 2026, a procedural order was issued in connection with the arbitration proceedings, authorizing 3R Offshore to proceed with the necessary actions to complete the assignment of the 37.5% interest held by NTE in the Papa-Terra Field Consortium, including the transfer before the ANP and other competent governmental authorities. Such authorization was subject to the following conditions, which must be observed until the final decision of the Arbitral Tribunal on the merits of the dispute: (1) Restriction on transfer to third parties: 3R Offshore is prohibited from selling or transferring the 37.5% interest to third parties; and (2) Reversibility: the assignment remains reversible until the final decision of the Arbitral Tribunal.

According to explanatory note 6, as of September 30, 2026, the balance of R$ 542 million refers to amounts receivable from NTE related to cash calls due but not issued as a result of the aforementioned arbitration proceedings, net of amounts corresponding to revenue from the sale of oil volumes related to the 37.5% interest held by NTE in the Papa-Terra field. To date, NTE has not settled the issued cash calls.

On October 29, 2026, the assignment of the 37,5% interest previously held by NTE was assigned to 3R Offshore, pursuant to the amendment to the concession agreement executed on the same date before the ANP. The Company emphasizes that, notwithstanding the completion of the assignment before the ANP, the conditions mentioned above, relating to restriction on transfer to third parties and reversibility, will remain in effect until final decision of the Arbitral Tribunal

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

3Q26 Highlights | Consistent operational execution and financial performance

82.4 kboe/d
3Q26 average production
+1% QoQ | best quarter in 2026

US$ 308 mn
3Q26 Adj. EBITDA | +29% YoY
9M26: US$969MN | +48% YoY

US$ 925 mn
3Q26 Cash position
Solid liquidity

US$ 13.4/boe
Lifting cost[1] - 18% QoQ
(excl. charter cost)

2.0x net debt / EBITDA
vs. 2.3x in 3Q25
Stable leverage

Ecopetrol integration underway
Synergies and long-term value creation

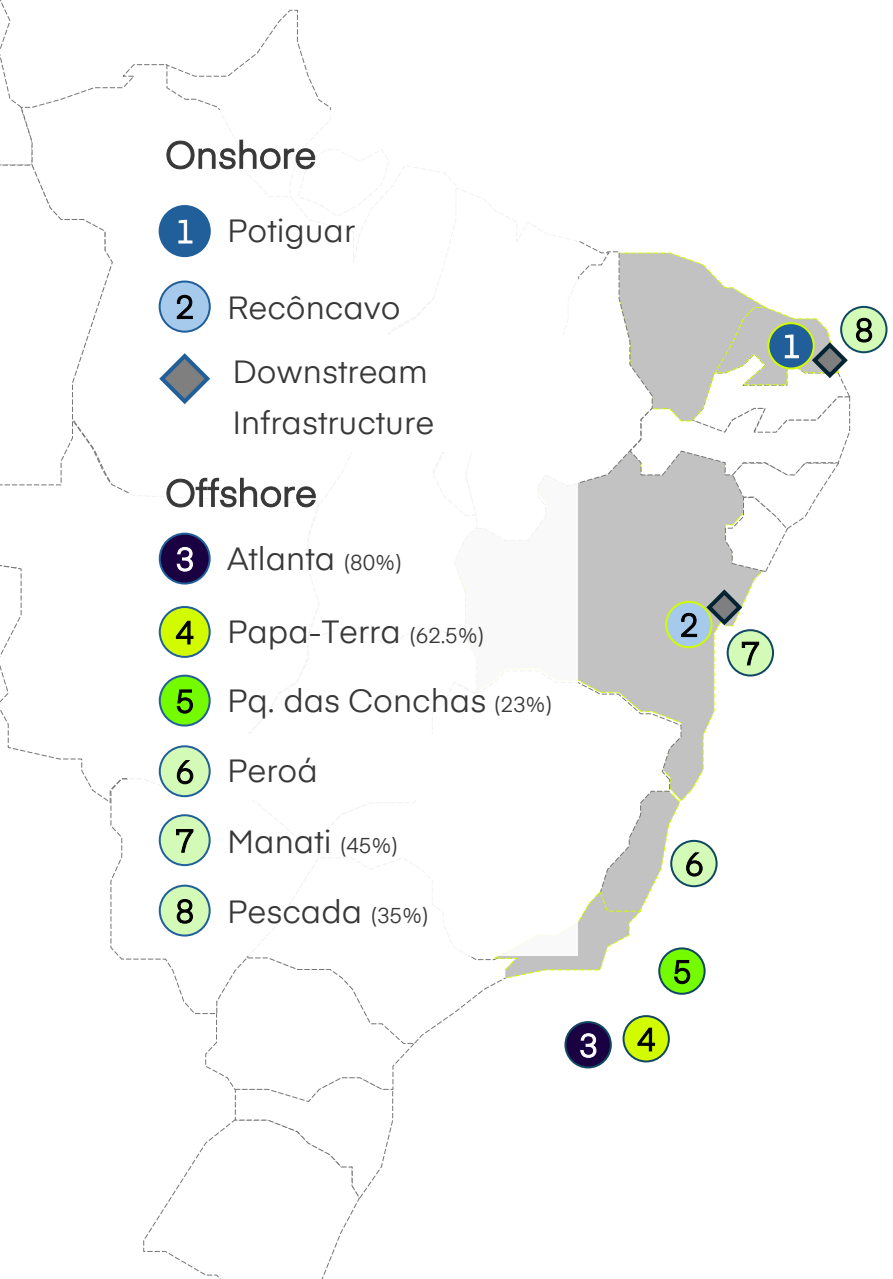
- ✓ Highest quarterly production in 2026, supported by Offshore efficiency and Onshore recovery.
- ✓ Commercial execution supported higher realized oil prices QoQ despite lower average Brent.
- ✓ Lifting cost down 18% QoQ to US$13.4/boe, supporting strong margins.
- ✓ All-time-high Offshore EBITDA margin of 71.5%, with Adjusted EBITDA up 29% YoY.
- ✓ PPT-52 online; PPT-53 ready for production pending regulatory approval; drilling campaign advancing to Atlanta.
- ✓ Integrated Operations Center project completed, advancing Onshore efficiency and digital integration.
- ✓ Ecopetrol transaction completed and integration underway: opportunities to capture synergies and create long-term value.

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

Operations Highlights

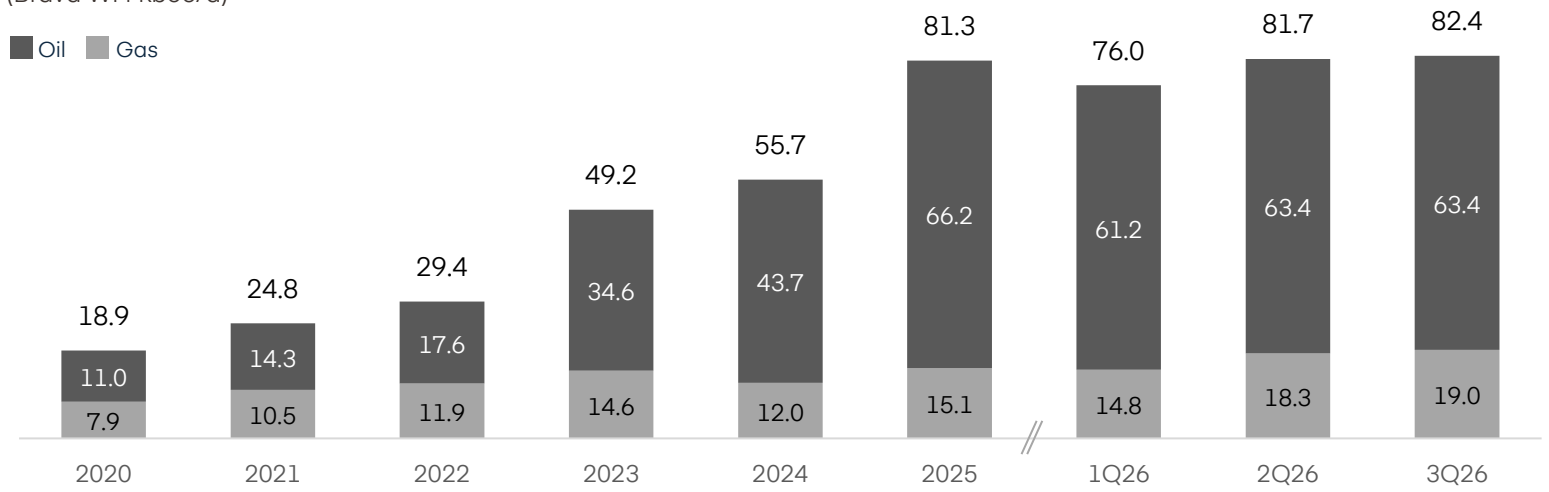


Production Summary I Consistent production supported by a diversified portfolio



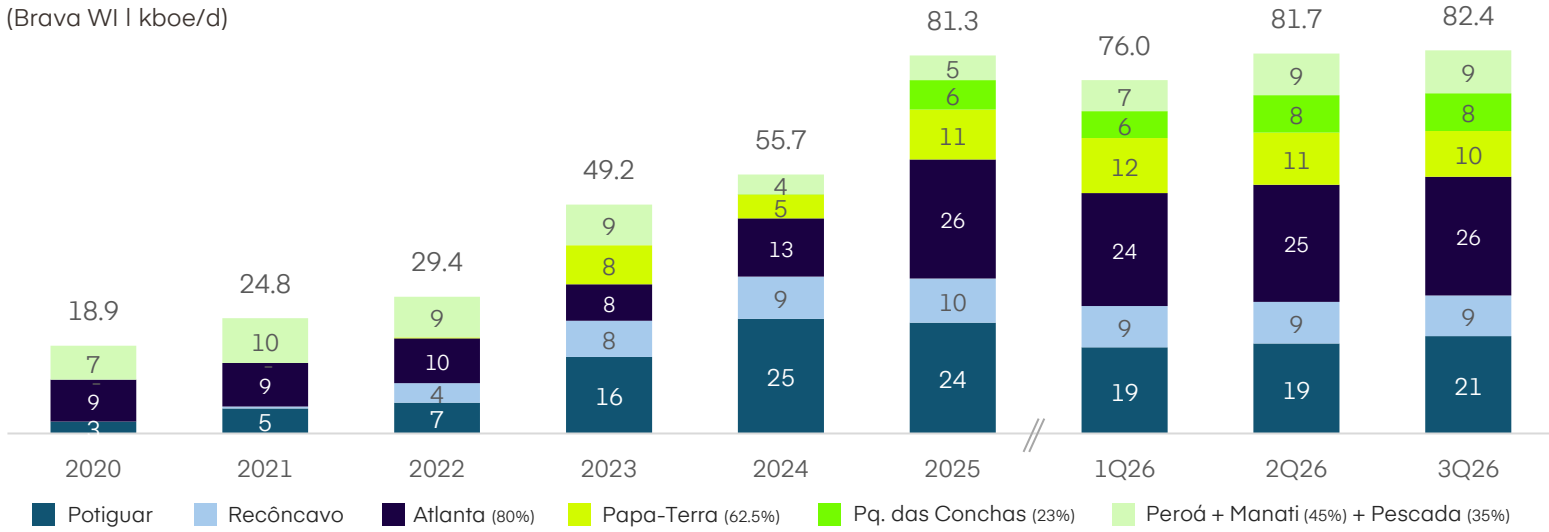
Production historical evolution

(Brava WI I kboe/d)



Total Production – Cluster breakdown

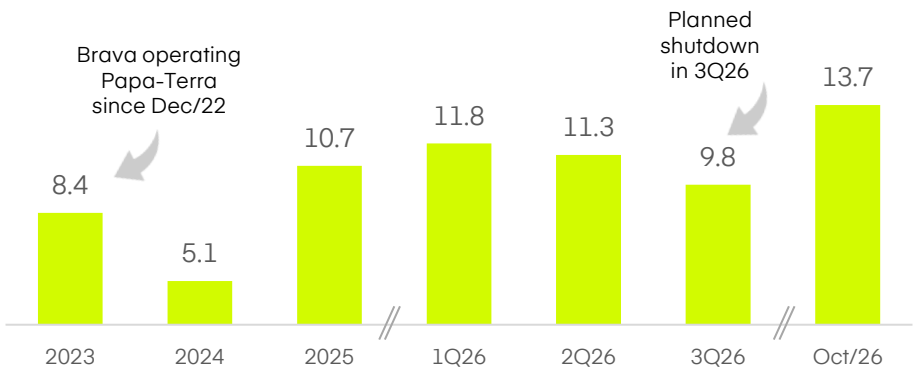
(Brava WI I kboe/d)

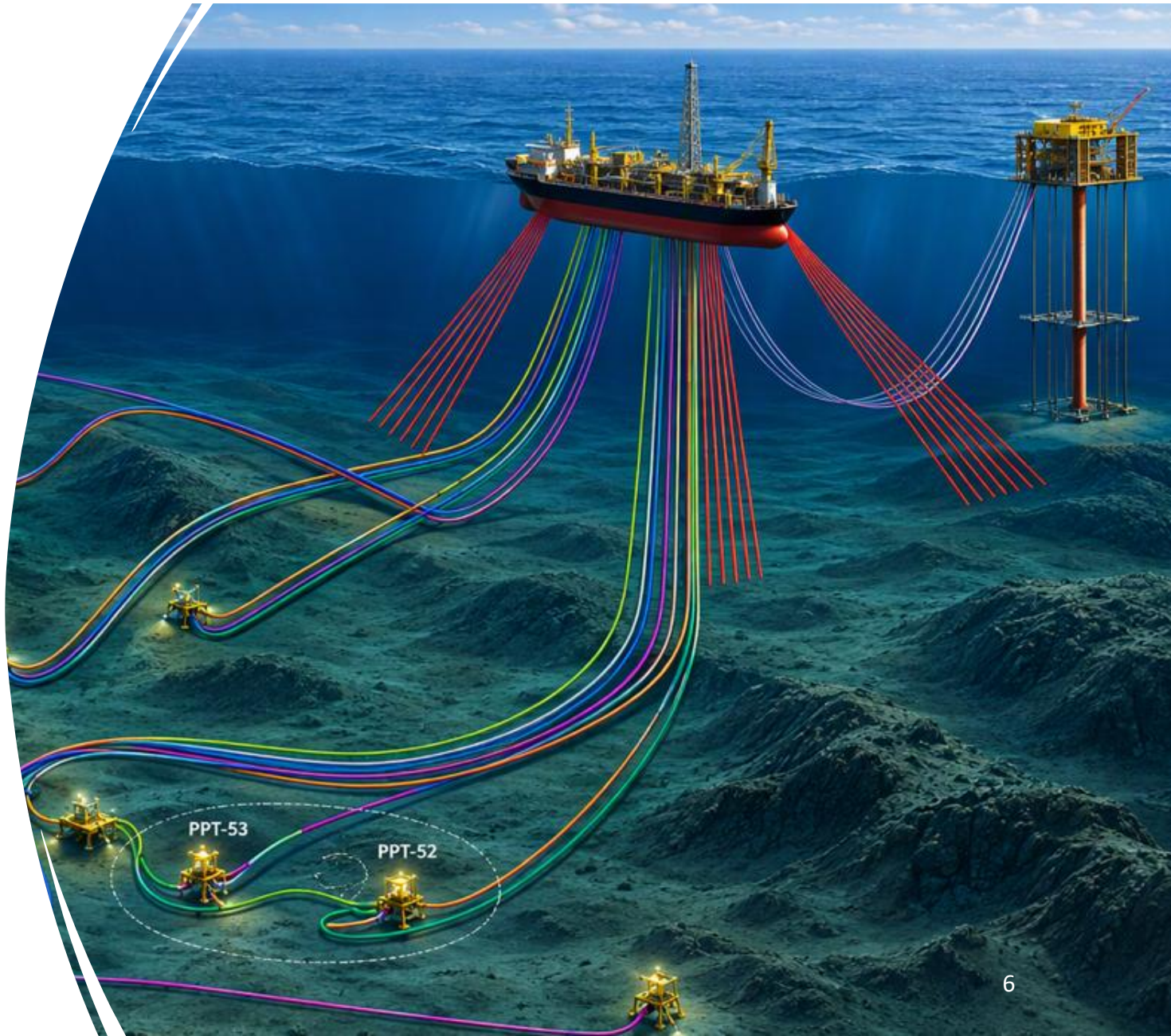


Offshore | High operational efficiency supporting strong margins

- **Stable production, supported by consistent operational performance throughout 2026, improving key metrics:**
  - ✓ Cost dilution reduced lifting cost to US$15/boe (US$10.8/boe excl. charter).
  - ✓ Record 71.5% EBITDA margin.
- **Papa-Terra drilling phase completed:**
  - ✓ PPT-52 brought online, while PPT-53 is fully completed and awaiting regulatory approval to start production.
  - ✓ **October marked Papa-Terra's highest monthly production since September 2020,** providing an early indication of the potential from the new wells once fully stabilized.

Papa-Terra historical production (Brava WI | kboe/d)





Integrated Drilling Campaign I Papa-Terra completed, Atlanta underway

Project execution to date ☑

- Papa-Terra maintenance and preparation to receive the new wells.
- PPT-52 and PPT-53 drilled and connected.
- PPT-52 online; PPT-53 ready for production, pending regulatory approval.
- Rig mobilized to Atlanta and drilling activities started.

Campaign Milestones

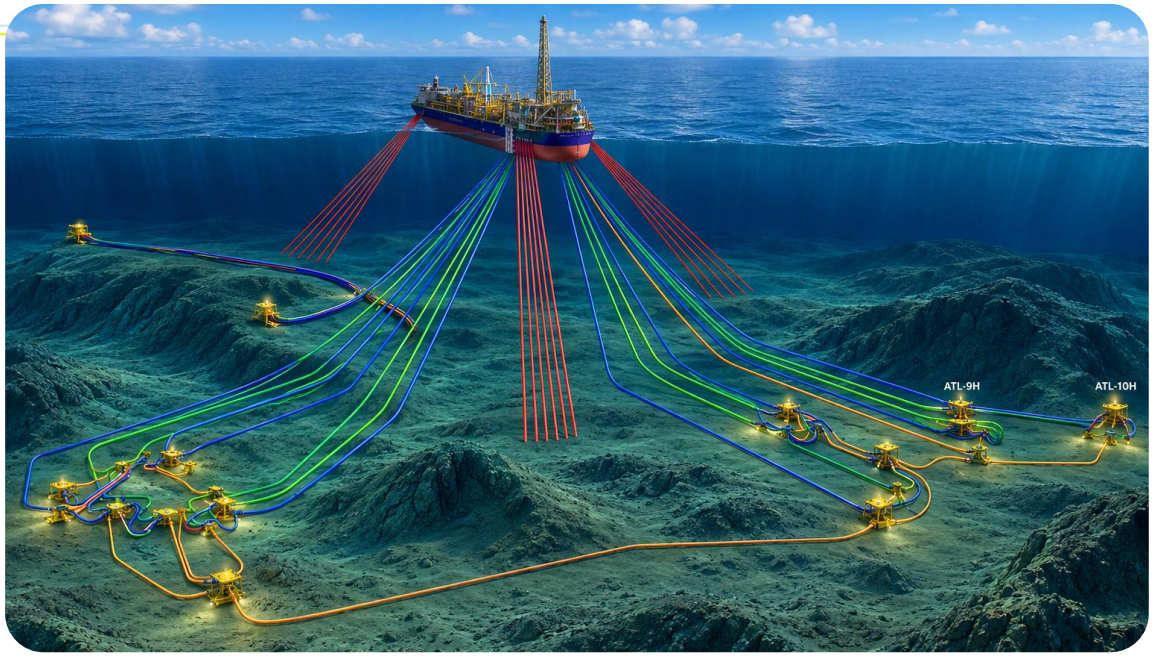
NOV/26	NOV/26	1Q27	2Q27
Nov/26: Rig mobilized to Atlanta ☑	**Nov/26:** start of drilling in Atlanta ☑	Start of well connections	**First Oil in Atlanta** (ATL-9H and ATL-10H)

Value creation from the drilling campaign

✓ De-risking: Papa-Terra delivery and the start of Atlanta drilling further reduce execution risk across the campaign.

✓ Additional production increases asset utilization and fixed-cost dilution, supporting lower Offshore lifting costs and higher margins.

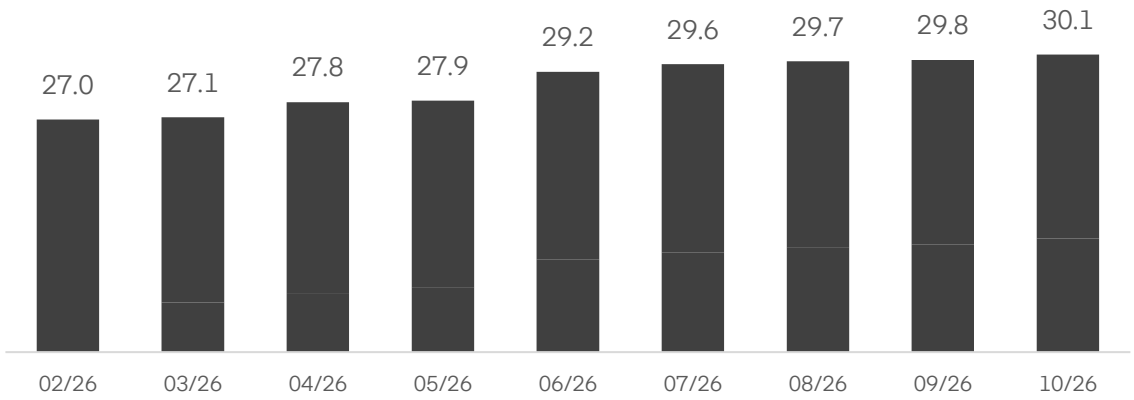
✓ Papa-Terra ramp-up and Atlanta first oil support the next phase of Brava's production and cash flow growth.



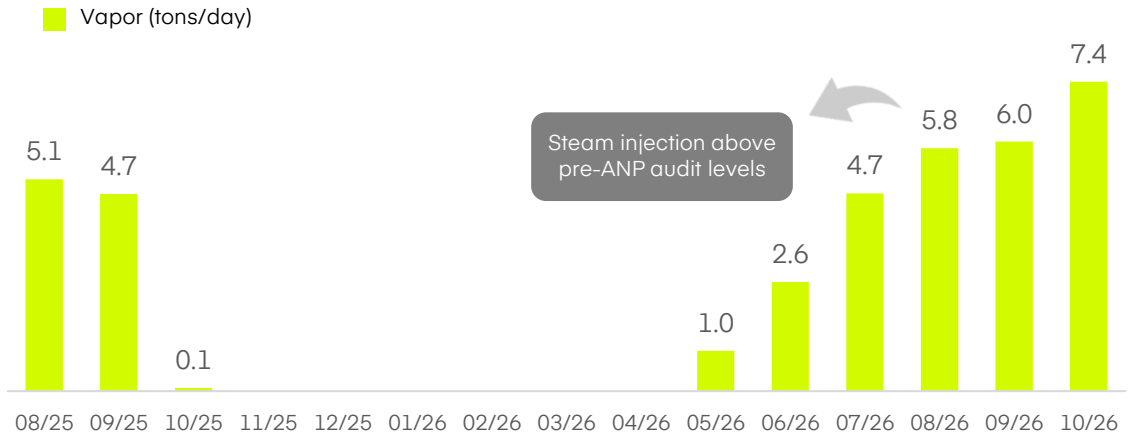
Onshore I Production recovery, gas monetization and exploration progress

Total onshore production

(Brava wi I kboe/d)



Potiguar Cluster steam injection progress

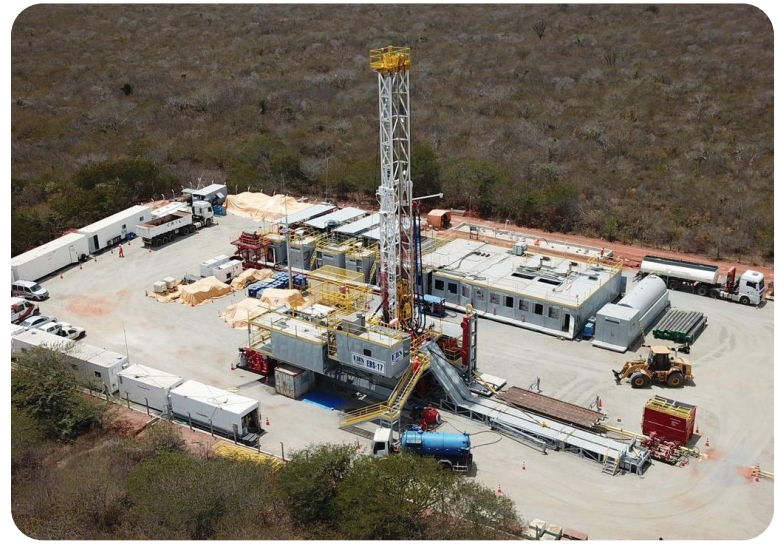


Onshore recovery: production increased 5% QoQ to 29.7 kboe/d.

Gas market: Socorro field commercialization started in October, adding ~100 km^3/day of new sales.

Sanhaçu exploratory well

- ✓ Gas confirmed in the main reservoir at a final depth of 2,230 meters; technical studies will assess the accumulation and production potential.
- ✓ Targeted exploration with meaningful upside potential, limited capital exposure and contained exploratory risk.



Onshore I Integrated Operations Centers (IOCs)

- ✓ **Project completed:** Bahia IOC is now operational, completing the rollout initiated with Potiguar in early 2026, integrating Brava's onshore operations.
- ✓ **Centralized monitoring:** the Bahia IOC integrates 12+ systems and 130+ wells, bringing both IOCs footprint to 38+ systems and 7,230 wells.
- ✓ **Integration:** connects production, maintenance, logistics and HSE across both hubs.
- ✓ **Enhanced coordination**: better control, faster response and resource allocation.
- ✓ **Technology-enabled safety**: four drones in Bahia expand the combined IOC fleet to 21 UAVs, enabling lower field risk exposure and faster response times.

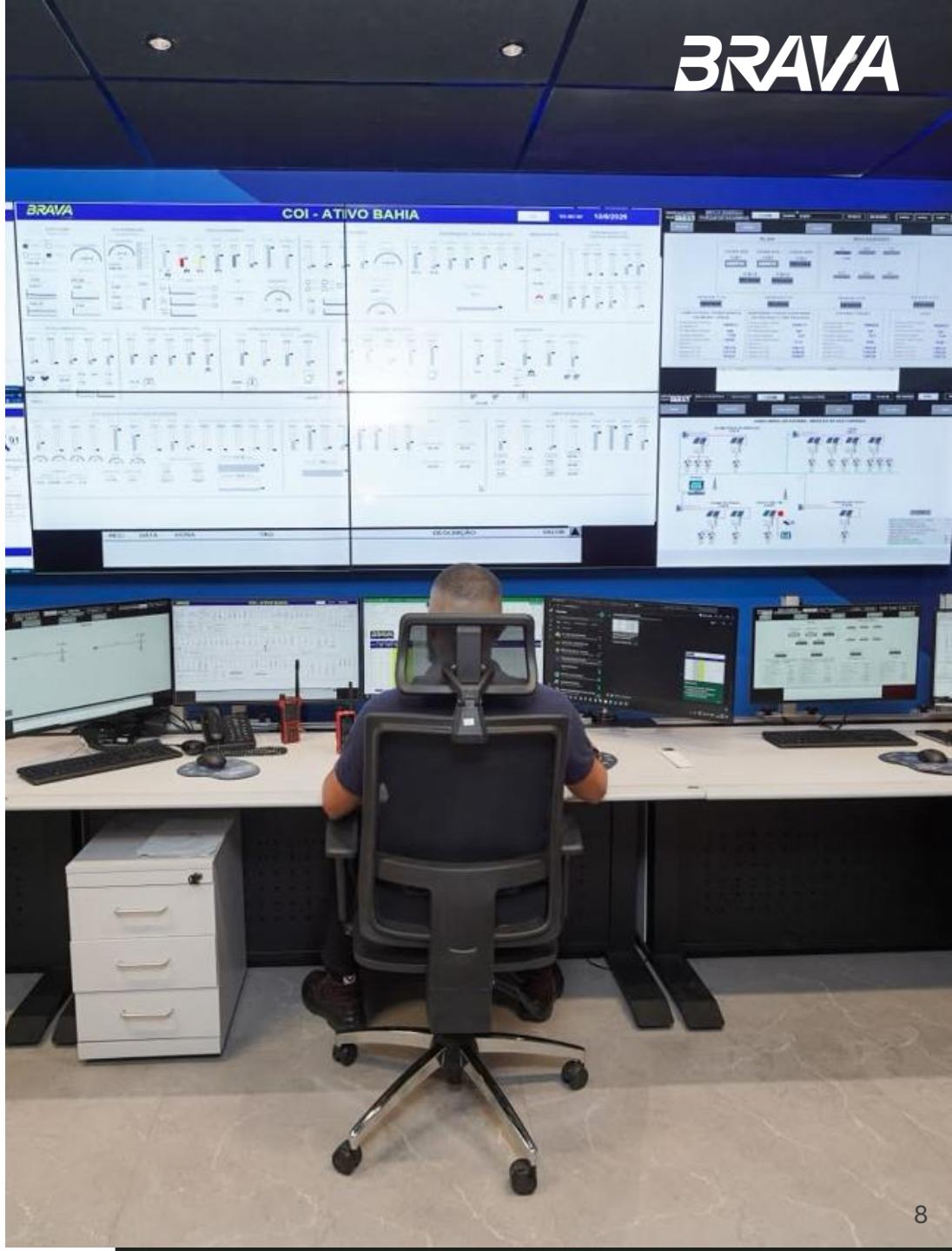
> 1,065 km²
Monitored area

> 7,230
Monitored wells

21 UAVs[1]

24x7 Continuous operations





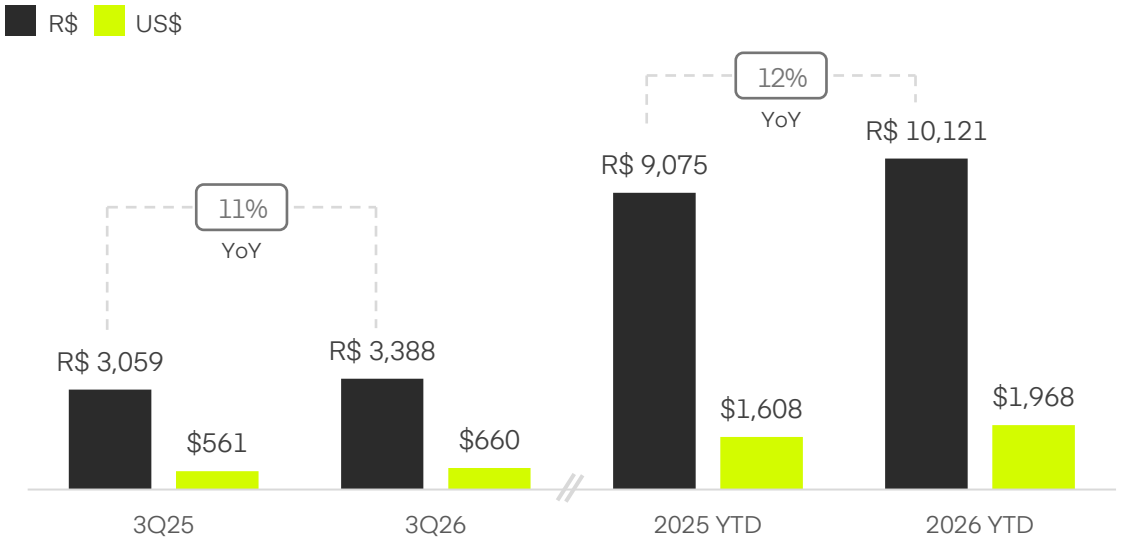


3Q26 Financial Highlights

3Q26 Net Revenues I Strong monetization across segments

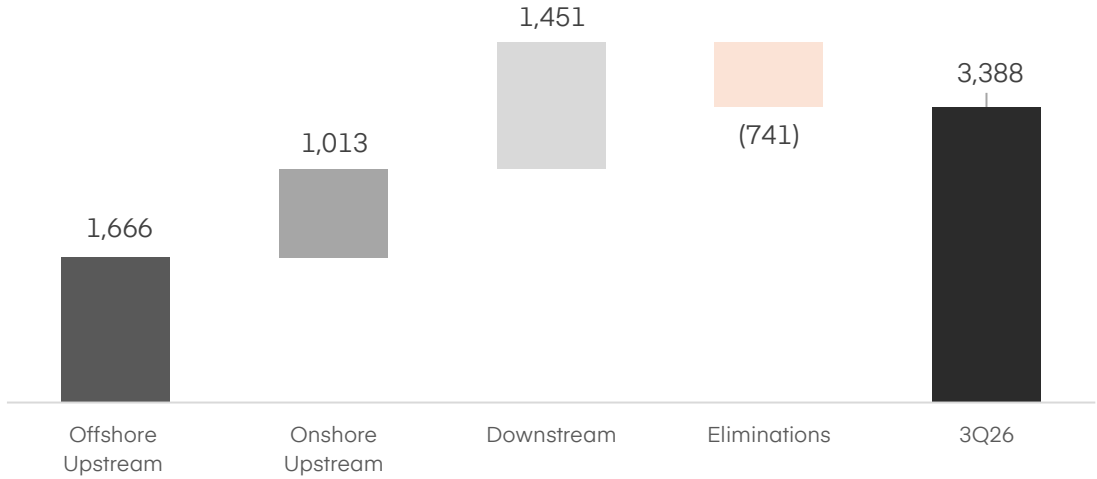
Quarter historical results

(R$ MN



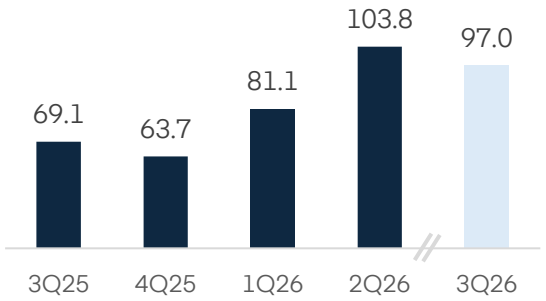
3Q26 breakdown

(R$ MN)

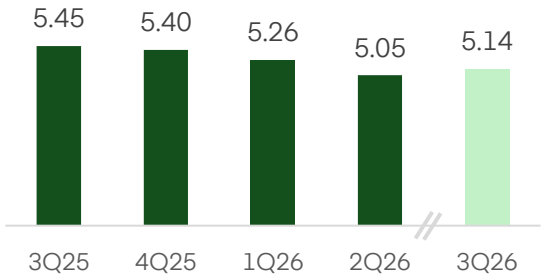


Macro Aspects

Dated Brent Average Price
US$/bbl



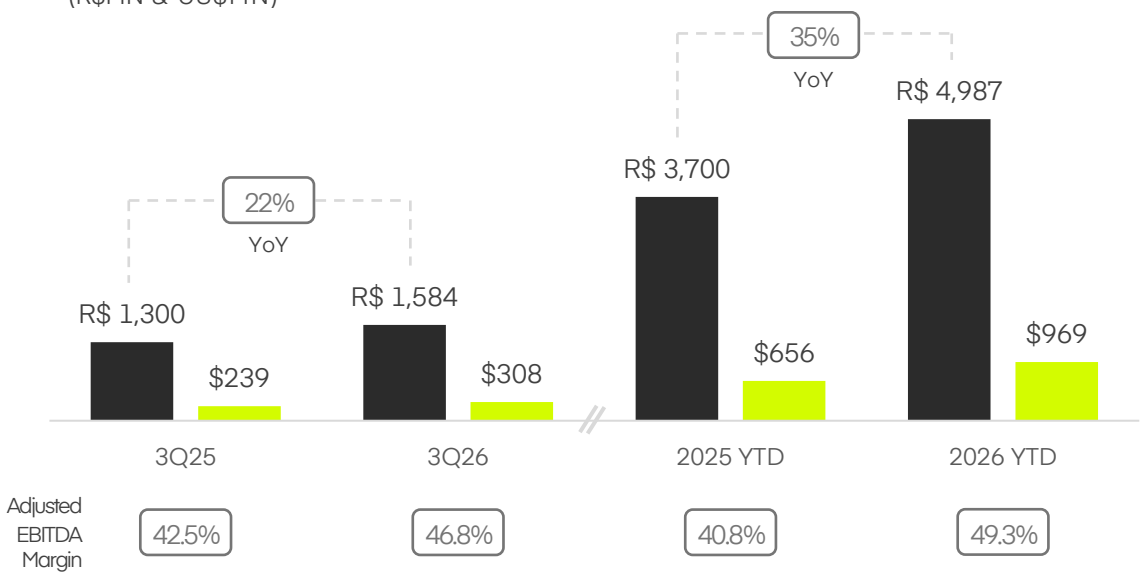
Avg. FX
BRL/US$



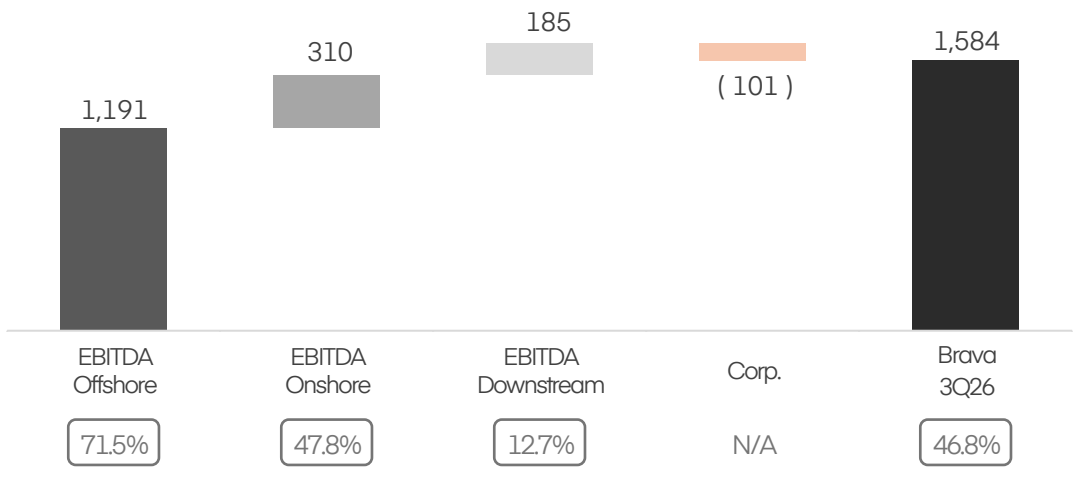
- ✓ Net revenues of US$660mn (R$3.4bn), up 17% YoY in US dollars.
- ✓ Strong realized oil prices partially offset the 6% QoQ decline in average Brent and the R$104mn impact from the export tax.
- ✓ Higher upstream sales volumes and increased refinery utilization supported portfolio monetization in 3Q26.

3Q26 EBITDA I Solid margins and consistent FCO across segments

Quarterly evolution
(R$MN & US$MN)

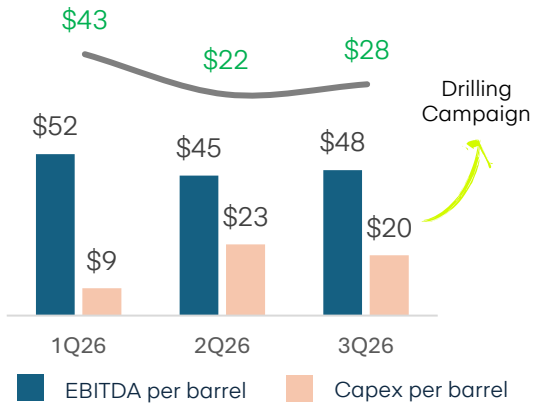


3Q26 Adjusted EBITDA Breakdown
(R$MN)

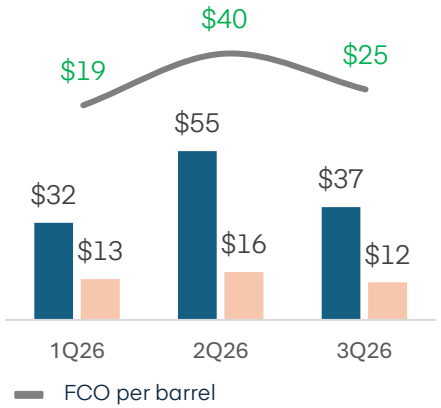


EBITDA vs. Capex I FCO across segments (US$/boe)

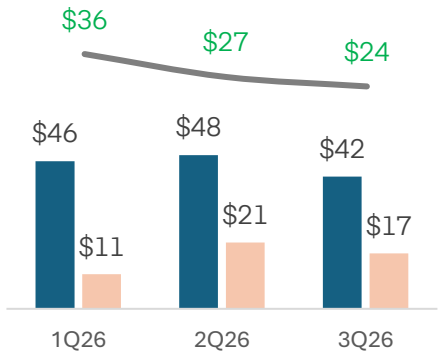
FCO Offshore



FCO Onshore[1]



FCO Brava

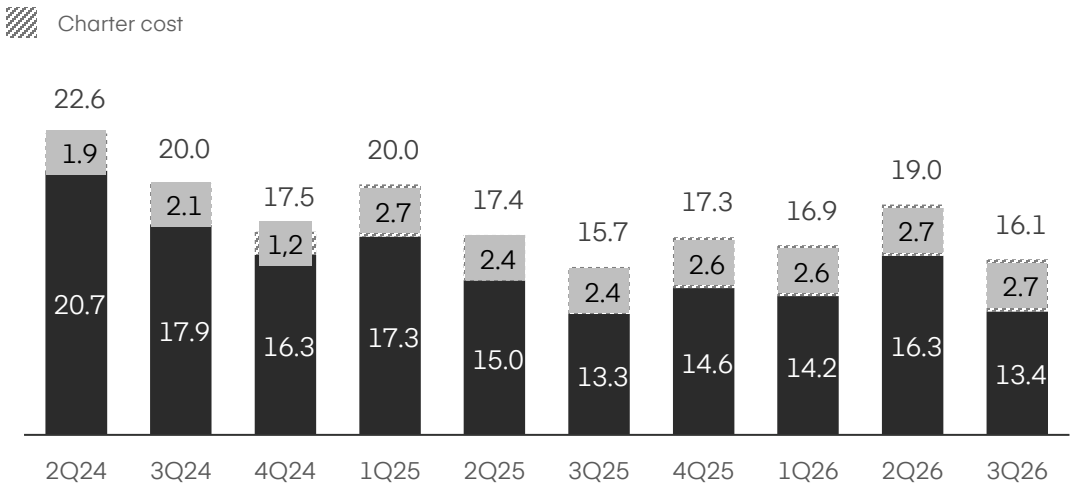


- ✓ Adjusted EBITDA of R$1.6bn (US$308mn), up 22% YoY, with a 46.8% margin (+4 p.p. YoY).
- ✓ Offshore EBITDA margin reached an all-time high of 71.5%, while Onshore delivered 47.8%, supporting a consolidated margin of 46.8%.
- ✓ Positive FCO across all segments, despite investments in the integrated drilling campaign.

Note: (1) Onshore & Midstream

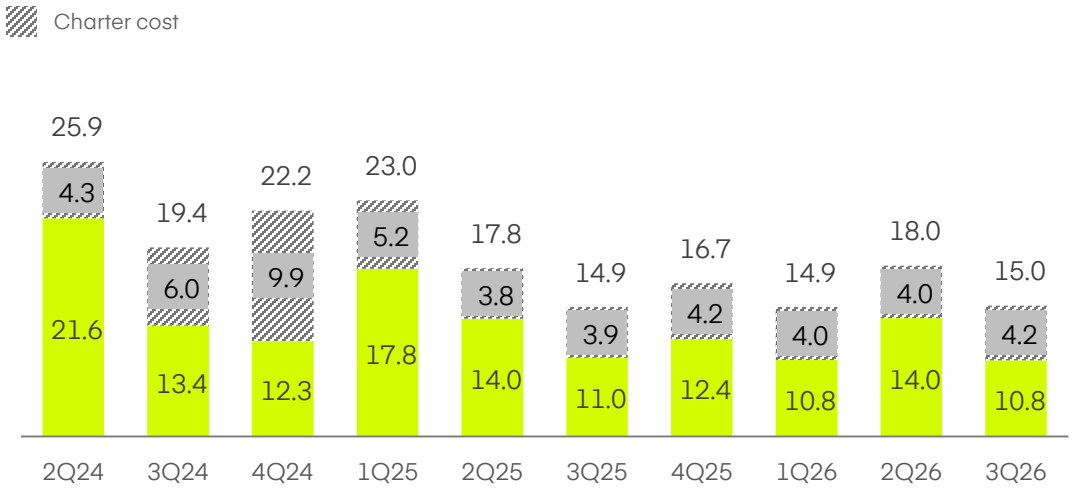
Lifting Cost I Higher production and efficiency support margins and cash generation

Brava Lifting Cost (US$ / boe)

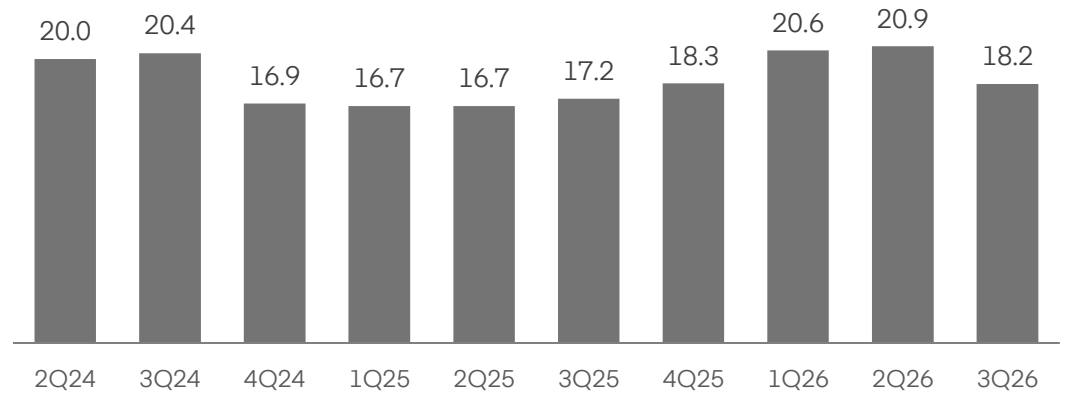


- ✓ Lower lifting costs directly support margin expansion and cash generation across the portfolio.
  - **Offshore lifting cost declined to US$10.8/boe**: production improving fixed-cost dilution and supporting the record 71.5% EBITDA margin.
  - Onshore lifting cost benefited from higher Potiguar production, increasing cost dilution as volumes recovered.

Lifting Cost Offshore (US$ / boe)

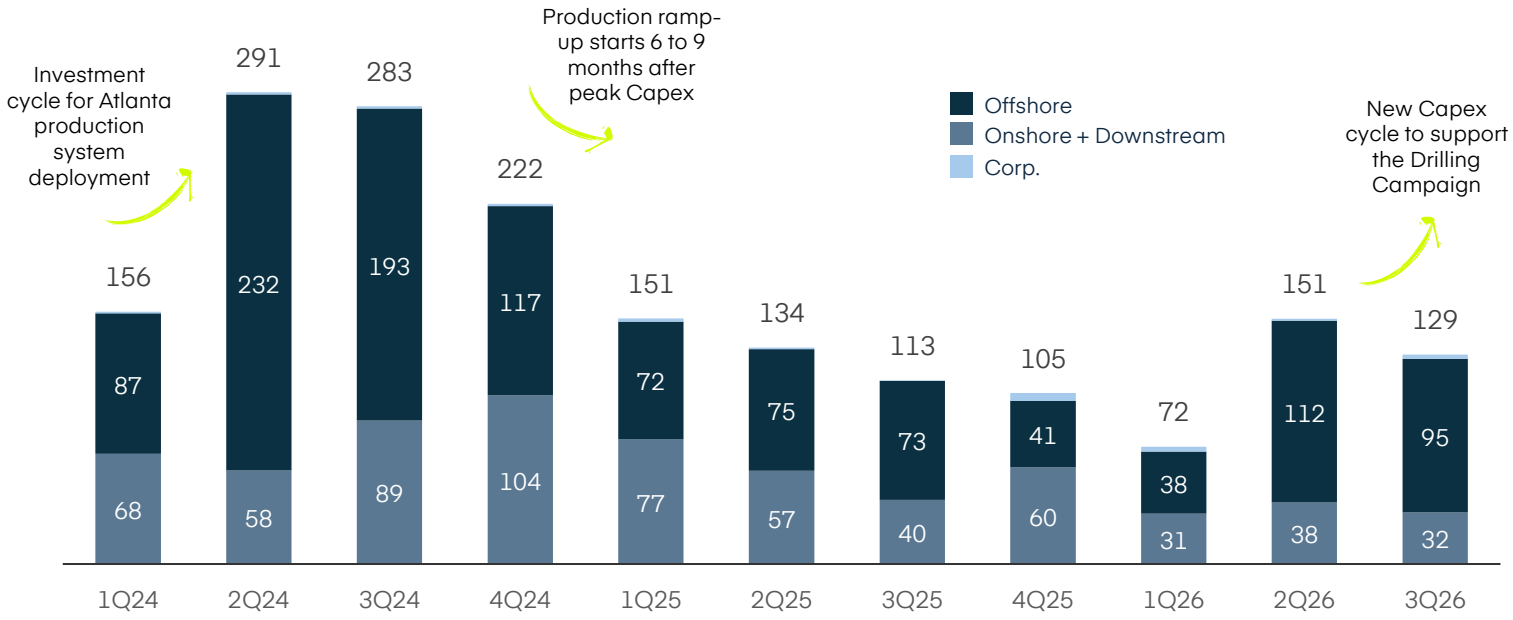


Lifting Cost Onshore (US$ / boe)

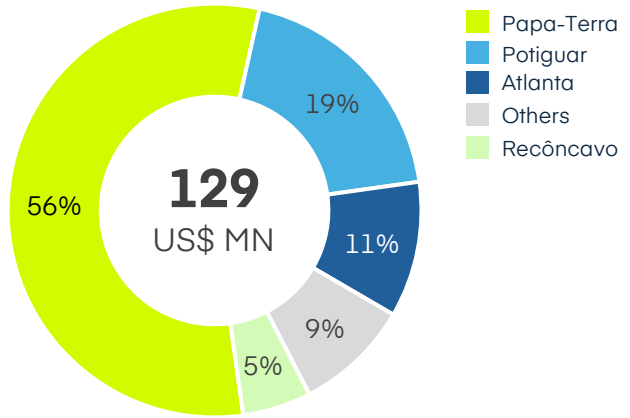


Capex 3Q26 | Investment cycle focused on organic production growth

Quarter Breakdown
(US$ MN)



Capex breakdown per asset | 3Q26 (%)



- ✓ Capex in 3Q26 reflects the drilling campaign execution, with investments concentrated in Papa-Terra during the initial phase.
- ✓ Offshore accounted for most of 3Q26 Capex as Papa-Terra wells were completed and connected and drilling activities progressed toward Atlanta.
- ✓ Onshore Capex remained focused on asset integrity, while production recovers at Potiguar.

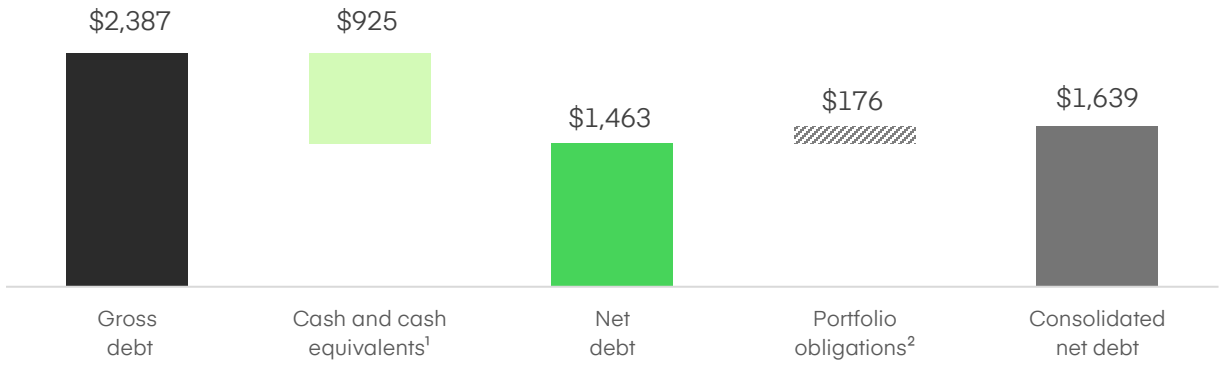


Capital Structure I Solid liquidity and stable leverage through the investment cycle

✓ Solid liquidity position, with US$925 million in cash and cash equivalents and leverage stable at 2.0x.

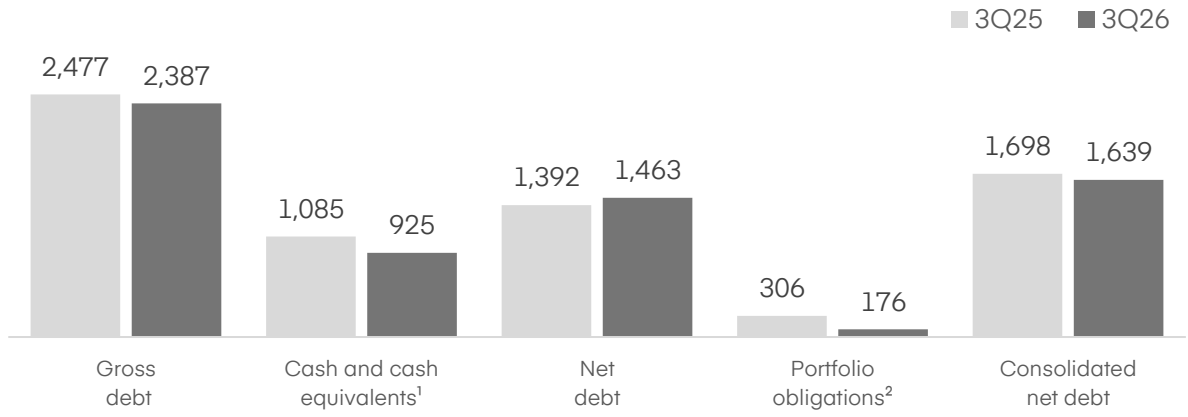
Cash position and indebtedness I End of 3Q26

(US$ MN)



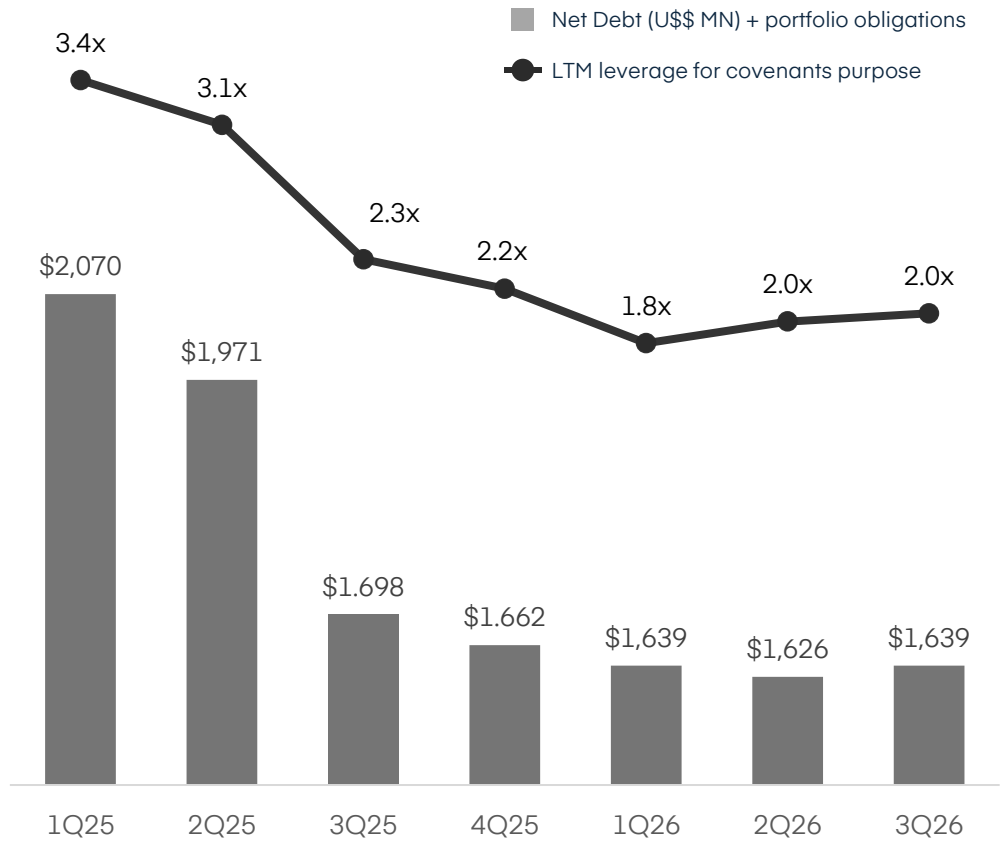
Cash position and indebtedness evolution YoY

(US$ MN)



Net debt and leverage evolution

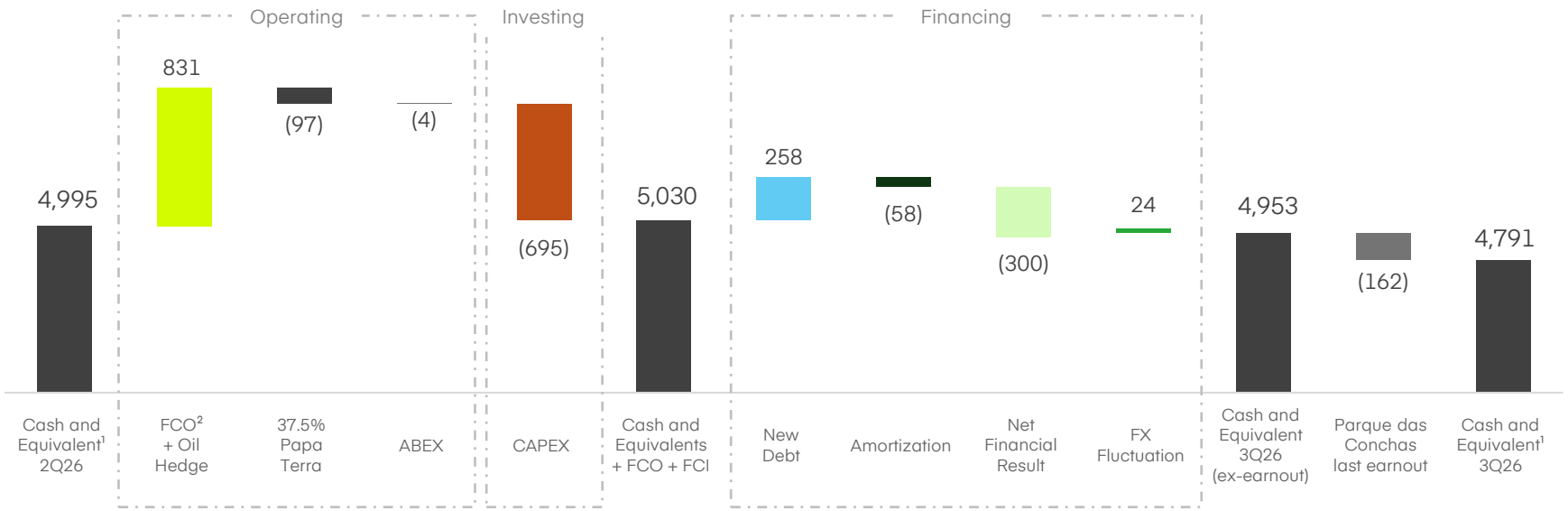
Net debt vs. LTM leverage



Note: (1) The amount of cash and cash equivalents considers the balances of financial investments, restricted cash and excludes 3R Lux's TRS financial investment of US$ 514 million. (2) Value of commitments related to asset acquisitions updated as of September 30, 2026.

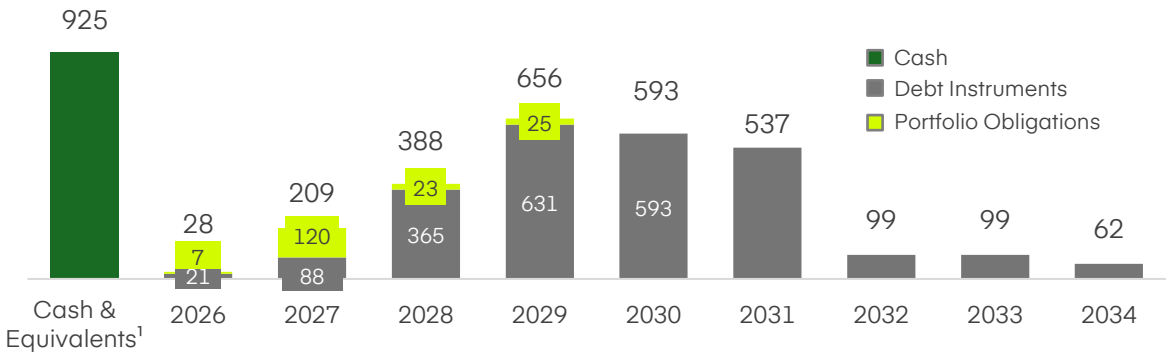
Solid liquidity, balanced maturities & ongoing settlement of portfolio obligations

Cash Flow 3Q26
(R$ MN)



- ✓ Operating cash flow of R$1.1bn before oil hedge settlements
- ✓ Papa-Terra temporarily shifted to negative cash flow amid the drilling campaign, after several quarters of positive cash generation.
- ✓ Final Parque das Conchas earn-out payment completed in 3Q26.

Cash vs. Debt Amortization Profile | End of 3Q26
(US$ MN)



Portfolio Obligations | Payment Schedule
(US$ MN)

Assets	1Q26	2Q26	3Q26	4Q26	2026	2027	2028	2029	Total
In millions of dollars									
Peroá	-	-	-	-	-	28	-	-	28
Papa Terra	19	-	-	7	7	9	23	25	65
Potiguar	81	-	-	-	-	83	-	-	83
Parque das Conchas	-	-	31	-	-	-	-	-	-
Total Payments	**99**	**-**	**31**	**7**	**7**	**120**	**23**	**25**	**176**

Total portfolio obligations to be paid in the end of 3Q26

(1) The cash and cash equivalents balance includes financial investments and restricted cash balances, and excludes the financial investment related to the TRS of the debt in the amount of R$ 2,661 (US$ 514) million. (2) Operating Cash Generation includes the commodity hedge (-R$ 403 million)

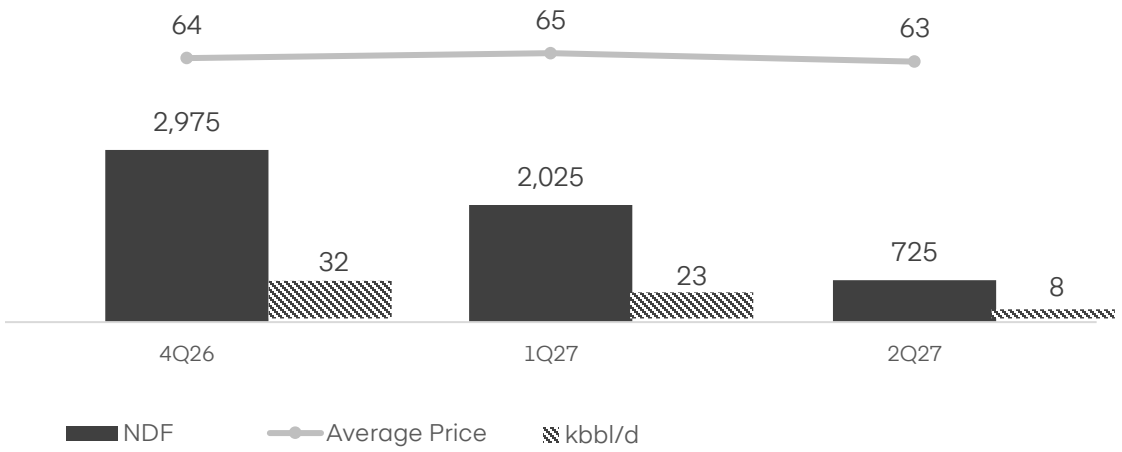
Hedge Snapshot I Significantly lower exposure ahead

- ✓ The largest hedge-related cash impact was concentrated in 1H26, with remaining exposure substantially reduced for the upcoming quarters.
- ✓ Remaining positions require no margin calls and decline progressively until 2Q27.
- ✓ Combined effect of oil hedges, freight hedges, crack spreads and realized prices has remained net positive.

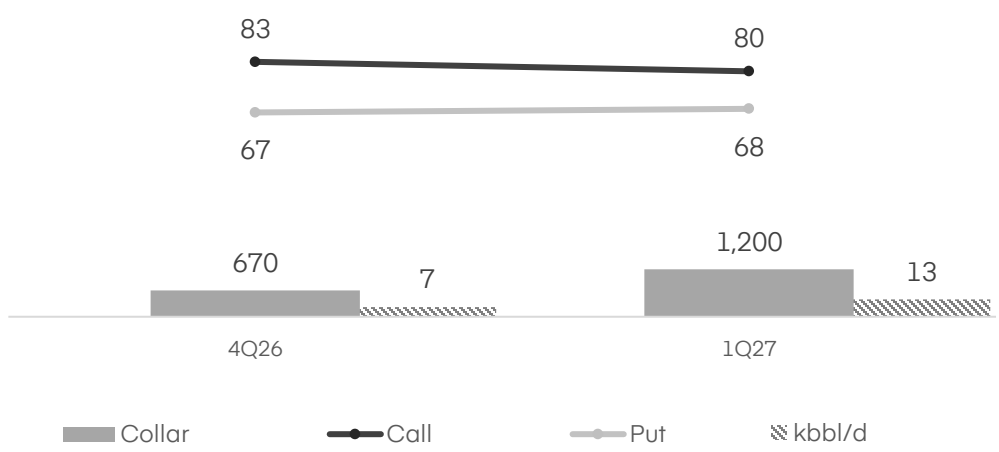
	NDF			Options (Collar)				NDF + Collar		Option (Put)		
Fixing	Quantity		Avg. Price	Quantity		Put	Call	Quantity		Quantity		Avg. Price
	kbbl	kbbl/d	US$	Kbbl	kbbl/d	US$	US$	kbbl	kbbl/d	kbbl	kbbl/d	US$
4Q26	2,975	32	63.9	670	7	66.6	83.1	3,645	40	300	3	80.0
1Q27	2,025	23	65.1	1.200	13	67.8	80.0	3,225	36	300	3	70.0
2Q27	725	8	63.0	-	-	-	-	725	8	600	7	80.0
Total	5,725	21	64.2	1,870	7	67.3	81.1	7,595	28	1,200	4	77.5

Current Hedge Position

NDFs



Collars



2027 Value Drivers | Production growth, cash flow expansion and financial discipline

BRAVA

1 Ecopetrol Integration	2 Atlanta Drilling	3 Papa Terra ramp-up	4 Potiguar Recovery	5 Operational Efficiency	6 Financial Discipline
Capture synergies and technical expertise, while supporting credit strength and disciplined capital allocation.	Execute ATL-9H and ATL-10H, targeting first oil in 1H27.	Stabilize the new wells and capture the production potential of eight connected wells.	Continue the production recovery supported by higher steam injection and operating consistency.	Capture further cost dilution and efficiency gains across the portfolio.	Preserve liquidity and stable leverage through the ongoing investment cycle.

Driving long-term value through production growth and cash flow expansion, while preserving financial discipline.



BRAVA

Q&A