BRAVA

Earnings Release

4Q24 & 2024

Earnings I 4Q24 & 2024

Rio de Janeiro, March 20, 2025 – Brava Energia ("Brava" or "Company") (B3: BRAV3) presents the results for the fourth quarter and fiscal year of 2024 ("4Q24" or "2024"). The 2024 Financial Statements incorporate the results of Enauta from August 1, 2024, considering twelve months of Brava Energia's results (formerly 3R Petroleum) and five months of Enauta's results. **Therefore, for comparative purposes, we will present the proforma quarterly and annual results of the combined companies prior to the effective merger date, combining the results of both companies from 1Q23 to 4Q24, and including, therefore, the results reported by Enauta since the first quarter of 2023.**

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 historical financial and operational information of the Company. There is no assurance by independent auditors or the Company that the transaction's outcome 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.

The values, except where otherwise indicated, are presented on a consolidated basis and in Brazilian Reais (R$), in accordance with the accounting practices adopted in Brazil (CPC) and the international financial reporting standards (IFRS).

Main Indicators Proforma	4Q24	4Q23	Δ YoY	3Q24	Δ QoQ	2024	2023	Δ YoY
Net Revenue (R$ million)	1.949,8	2.276,2	-14,3%	2.193,5	-11,1%	10.095,9	7.009	44,1%
Adjusted EBITDA (R$ million)	505,2	856,7	-41,0%	727,4	-30,5%	3.002	2.318	29,5%
Adjusted EBITDA Margin	25,9%	37,6%	-11,7 p.p.	33,2%	-7,2 p.p.	29,7%	33,1%	-10,1%
Average Total production[1] (boe/day)	39.350	63.636	-38,2%	51.729	-23,9%	55.674	49.212	13,1%
Average daily oil production (bbl/day)	29.196	47.316	-38,3%	41.205	-29,1%	43.723	34.647	26,2%
Average daily oil production (boe/day)	10.154	16.321	-37,8%	10.524	-3,5%	11.951	14.565	-17,9%
Average oil sales price[2] (US$/bbl)	68,9	75,2	-8,4%	75,2	-8,4%	74,1	72,0	2,9%
Average gas sales price[2] (US$/MMbtu)	6,9	8,7	-11,1%	7,3	-0,8%	7,6	8,0	-5,0%
Lifting Cost (US$/boe)	17,5	21,5	-18,7%	20,0	-12,7%	19,9	24,4	-18,4%

[1] It corresponds to the Company's stake in each asset of the portfolio. [2] It includes intercompany transactions.

4Q24 & 2024 HIGHLIGHTS

- **FPSO Atlanta first oil:** the first independent oil and gas company to develop a deepwater production system since its initial phase;
- **Resumption of production in Offshore:** Papa-Terra resumed production in December 2024 after a scheduled shutdown, with a production of 15.0 thousand bbl/d[1] in February 2025;
- **Parque das Conchas:** Completion of the acquisition of a 23% stake in Parque das Conchas in December 2024 – scale increase and growth opportunity in the offshore segment;

[1] Considers 100% of the asset

- **Greater efficiency of the onshore portfolio:** reduction in extraction cost (lifting cost) to US$ 17.5/boe in 4Q24 (a decrease of -17.3% QoQ), driven by the best production result at the Recôncavo Complex since the asset acquisition;

- **Creation of Brava Energia, following the mergers of Enauta and Maha Holding:** Capture of significant results with the creation of one of the largest and most diversified O&G platforms in Latin America, considering the integration of upstream and mid&downstream segments;

- **Partnership in the Atlanta Fields:** sale of 20% of Atlanta to a strategic partner.

Financial Highlights

- **Consolidated Proforma Net Revenue of R$ 10,095.9 million, +44.1% YoY for the year**, with R$ 1,949.8 million in 4Q24.;

- **Proforma Adjusted EBITDA of R$ 3,507.7 million or US$ 667 million in 2024, +51.3% YoY,** with an Adjusted EBITDA margin of 34.7% for the year 2024, +1.7 p.p. YoY (considering upstream and midstream).

- **Robust capital structure:** cash position of approximately US$ 1.0 billion;

- **First stage for unlocking synergies completed in 2024:**
  - ✓ Optimization of operational and corporate teams
  - ✓ Prepayment of higher-cost credit lines
  - ✓ Advancement of corporate restructuring to enable tax and credit optimizations
  - ✓ Start of amortization of goodwill resulting from the transaction
  - ✓ Integrated campaign for new wells in Atlanta and Papa-Terra
  - ✓ Optimization of offshore operational resources (support vessels and logistics)

Production reaching historical levels in 2025, with ramp-up underway.

- **Record production level in the company's history:**
  - ➢ Production of 73.9 thousand barrels of oil equivalent per day (boe/d) in February, +88% compared to 4Q24 production, reaching a record level for the company;
  - ➢ Resumption of the offshore segment and production: Papa Terra, Atlanta, and Parque das Conchas;
  - ➢ Record onshore production in February 2025.

Conference in Portuguese	Conference in English
March 21, 2025	
14:00 (BRT)	1:00 p.m. (US EDT)
Connection Numbers:	Connection Numbers (USA):
+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
Webinar ID: 870 5650 1397	
Password: 116137	

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Message from the Management

Brava Energia is a result of the merger between 3R and Enauta on July 31, 2024. We are one of the **main companies operating in the oil and gas chain in Latin America**. We have a large portfolio of oil and natural gas production assets, supported by a fully integrated infrastructure for treatment, storage, refining, and marketing of products and services. **The diversification of fields on land (onshore) and at sea (offshore) mitigates risks related to the concentration of operations in specific projects, allows us to balance the overall portfolio performance, and ensures resilience in a dynamic market.**

In 2024, we made significant progress in expanding our production capacity and maximizing operational efficiency. In the **Atlanta Field, we completed the anchoring and connection of the new production unit, FPSO Atlanta, with capacity to produce up to 50 thousand barrels per day**. The first oil extracted from this unit occurred in December, marking in **a new cycle for both the asset and the Company**. At **Papa-Terra**, we executed an extensive maintenance program to restore the integrity of our units, which allowed production to resume in December. Soon, the process of revitalizing the oil treatment systems and using the gas produced will make it possible to optimize production, with the opening of wells already connected to the platforms, as well as making it possible to reduce operating costs related to diesel consumption. Additionally, we have implemented improvements at **Peroá**, which continues to **operate with low extraction costs while providing flexibility in the Company's gas marketing**, as it is a dry gas field.

Regarding **onshore**, the intensification of field revitalization programs in the Potiguar and Recôncavo Basins over the past year allowed the Company to achieve its highest production level in 4Q24 since acquiring these fields from Petrobras, while maintaining competitive extraction costs. Currently, with the completion of several revitalization projects and integrity restoration efforts, **most of the planned CAPEX for onshore fields is dedicated to increasing production** (and/or offsetting the natural decline of the fields), providing the **Company significant flexibility to accelerate or postpone investments dynamically** (compared to exclusively offshore portfolios, which require prior planning of 18 to 24 months.) It is worth mentioning **that our onshore assets are unique compared to other complexes in Latin America. More than 90% of the oil production is transported through our own pipelines, in addition to being stored, processed, refined, and/or exported using our infrastructure at the Guamaré Industrial Asset**, which also serves neighboring operators. In **Bahia**, the completion of several facility improvements and changes in asset management has enabled us to achieve the lowest operating cost per barrel since we assumed operations in 2022.

We ended the year with total gross production of 55.7 thousand barrels of oil equivalent per day, **and in February 2025 we already reached our production record compared to the integrated history of 3R and Enauta: 73.9 thousand barrels of oil equivalent per day**. This volume will increase in the following months, with the evolution of ongoing projects, especially **the connection of the four wells in Atlanta to the new FPSO (wells that have already produced on the previous FPSO)**.

In 2025, our leadership will be focused on **(i) expanding operational advances**, which will translate into increased production and lower costs per barrel, **(ii) carefully selecting investment projects**, providing greater efficiency and profitability for the resources allocated**; (iii) strengthening the sense of ownership in our culture**, with greater scope for variable remuneration programs linked to share value and **(iv) continuing with the accelerated implementation of the synergies** resulting from the merge between 3R and Enauta. Always with an **attentive eye on safety, protection of life and respect for the environment**, non-negotiable values that guide our decisions in the pursuit of responsible operations, without accidents and leaks.

Brava Energia Management

ESG – Environmental, Social and Corporate Governance

Brava Energia is committed to continuously improving and applying the best environmental, social, and corporate governance practices, which are essential for the execution of its long-term strategic plan. The Company's business development pillar is based on compliance with regulatory aspects, transparency, enhancement of its governance structure, and strengthening relationships with its stakeholders. Since its inception, Brava has started implementing management actions to effectively integrate the ESG practices previously adopted by both 3R and Enauta before the merger of the companies, with this process being supported in an integrated manner by the Board of Directors, the Sustainability Committee, and various areas of the Company.

In this context, Brava is continuing the process of strengthening its Corporate Governance structure. In the second half of 2024, the company has joined the Ethos Institute's Business Pact for Integrity and Against Corruption, pledging to promote ethics, combat bribery and corruption, and ensure transparency in its operations and political contributions. The company has also begun the process of joining the UN Global Compact, committing itself to implementing universal sustainability principles and supporting the Sustainable Development Goals (SDGs).

For 2025, with the publication of its first Annual and Sustainability Report, Brava will reinforce its commitment to transparency and accountability to the Company's multiple stakeholders, aligning with key standards and best market practices. Expected to be published in April 2025, the document will cover the period from January to December 2024, reflecting the Company's management practices and performance for the year, with the same quality and compliance criteria applied to the Consolidated Financial Statements. The quantitative data will consolidate, when applicable, the period prior to the creation of Brava, when 3R and Enauta were still operating independently.

The Report is prepared based on the GRI Standards, the main international sustainability reporting standard, and approved by the Company's Board of Directors. It will also meet the requirements of the Task Force on Climate-related Financial Disclosures (TCFD), which provides recommendations for climate-related financial disclosures.

In addition, it will incorporate the requirements of the Sustainability Accounting Standards Board (SASB) for the oil and gas exploration and production sector, as well as the Integrated Reporting (IR) framework. These market reference standards are already integrated into the international IFRS Sustainability Disclosure Standards issued by the International Sustainability Standards Board (ISSB), which will become mandatory for Brazilian companies starting in 2026.

At the end of 2024, the Company also implemented the new Brava Whistleblower Channel, aiming to improve the management process and information collection for handling complaints. Additionally, in 2024, workshops on human relations and respect at work were held, addressing topics such as diversity and harassment, with the participation of over 300 employees. Furthermore, in 2025, Brava will launch, in February, an online Integrity and Sustainability program with 13 modules to train its workforce by May 2025.

On the environmental agenda, we continue to support initiatives aimed at preserving the environment, with a highlight in 4Q24 for the continuation of the produced water reuse project at Fazenda Belém, which seeks sustainable alternatives for the disposal of water produced in its operations. In October 2024, the construction of the Capixaba Rehabilitation and De-oiling Center (CRD/CC) was completed, with financial support from Brava Energia. The CRD/CC, managed by the Institute for Research and Rehabilitation of Marine Animals (IPRAM), located in Vila Velha/ES, plays a crucial role in assisting animals rescued from environmental emergencies. The new facility increases rehabilitation and de-oiling capacity, reinforcing the state of Espírito Santo as a reference in marine wildlife care.

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 emission management.

In the social sphere, Brava has carried out actions in communities around its facilities in Rio Grande do Norte and Bahia. Among the initiatives, it is worth highlighting the distribution of 3,000 children's kits, support for the Capacita Project, which trained 167 students in areas of the oil and gas industry, and the "Empresário Sombra" program, which provided professional experience for young people from Candeias and Catu. The company also supported the construction of a children's playground in Bahia and the "Christmas Without Hunger" campaign, collecting over 2 tons of food for 300 families.

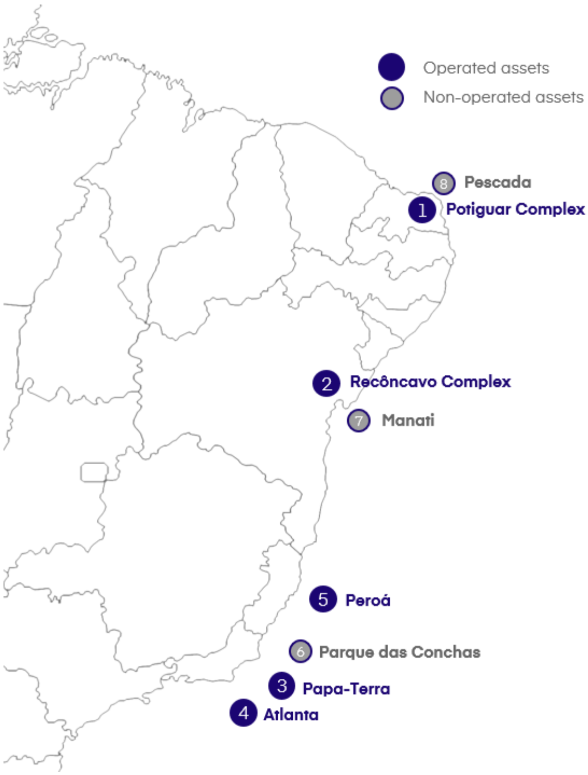
These actions reflect Brava's commitment to strengthening communities and promoting social inclusion, aligning with local needs and business objectives. The company collaborates with different entities and organizations in the states where it operates, such as APAE of São Francisco do Conde and SENAI RN, and implements training and technical support projects focused on institutional strengthening, entrepreneurship, and environmental preservation. These initiatives contribute to the well-being of the communities and sustainable development, with active participation from local leaders, who are the driving forces behind the actions.

Brava seeks to promote the well-being of the communities where it operates and foster social development through projects and initiatives that prioritize education, human rights and social and environmental respect. In 4Q24, the company continued to promote dental services for residents of communities close to its operations in Rio Grande do Norte. In Bahia, the company made progress with the initiatives of the INTERAGIR Community Relations Program, continuing projects aimed at rural technical support and sustainability in the countryside. Among the actions underway are the mapping of productive backyards, the promotion of community entrepreneurship and the diagnosis for the implementation of community gardens and the improvement of flour houses.

In the field of education, the Company completed the second edition of the "Learning Trail" project, training over 100 young people in employability, entrepreneurship, sustainability, and innovation. Additionally, we continued the Super ENEM Project with in-person preparatory classes for the exam in the municipalities of Catu and Candeias - BA. The company also sponsored events such as the “Corrida das Estações” in Bahia, Rio Grande do Norte and Rio de Janeiro and supported the Arena Jockey, an event in Rio de Janeiro with a diverse cultural program, including concerts, samba and theater, encouraging the practice of sports and culture, promoting quality of life and integration among its employees.

Portfolio

Brava is an independent Brazilian company with a diversified portfolio and a broad presence across the oil and gas industry segments. The design of its portfolio was conceived to ensure integration, the generation of synergies, and the maximization of capital return through efficiency gains and cost reduction in its operations. Currently, the Company's upstream portfolio consists of assets located in six distinct sedimentary basins across five states of Brazil:



Onshore Portfolio

(1) Potiguar Complex- comprises onshore and shallowwater 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

(3) Papa-Terra: offshore oil production field, located in the Campos Basin, operated by the Company and where it holds a 62.5%[2];

(4) Atlanta: Offshore oil field, operated by the Company and located in the Santos Basin, this asset was incorporated into the portfolio after the incorporation of Enauta by 3R, now named Brava Energia. On September 26, 2024, Brava completed the transaction for the sale of 20% of the BS-4 Concession, which includes the Atlanta and Oliva fields, to affiliates of Westlawn Americas Offshore LLC, a company of Westlawn Group LLC, and now holds 80% of the asset. The transaction was completed with a payment of US$ 234 million to the Company (already considering the adjustments provided for in the contract), which, when added to the US$ 75 million received in March 2024 upon signing the contract, totals US$ 309 million.

(5) Peroá Cluster: formed by natural gas and oil condensate fields located in shallow and deep waters of the Espírito Santo Basin. Brava operates and holds 100% interest in the asset;

[2] As described in the section "Exercise of the Right of Forced Assignment of Participation in the Papa-Terra Field" below, 3R Offshore exercised, in accordance with the provisions of the JOA, the right to compulsorily assign the undivided 37.5% participation held by NTE in the consortium (forfeiture), due to NTE's failure to meet financial obligations. After the forfeiture was exercised, NTE initiated arbitration proceedings to challenge the application of the JOA clause, which foresees the compulsory assignment, and began a pre-arbitral precautionary procedure before the Court of Justice of Rio de Janeiro. The court granted an injunction suspending the process until the arbitration decision.

(6) Parque das Conchas: concession comprising the Abalone, Ostra, and Argonauta fields, located in the Campos Basin. In 4Q24, Brava completed the acquisition of a 23% non-operating interest, previously held by QatarEnergy Brasil Ltda., after fulfilling all precedent conditions. The asset is operated by Shell, which holds a 50% interest.

(7) Manati: non-operated natural gas production field in shallow waters, located in the Camamu-Almada Basin, in which Brava holds a 45% interest. The operation is led by Petrobras, which holds a 35% stake in the asset.

(8) Pescada and Ubarana: The Pescada Cluster is part of the Potiguar Complex, but for portfolio analysis, we have separated the asset as it is an offshore operation (shallow waters) 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. The Pescada Cluster is geographically close to the Ubarana sub-cluster, 100% owned by the Company, also located in shallow waters of the Potiguar Basin in Rio Grande do Norte. As with the Pescada Cluster, the Company has its own pipelines for the transportation of production to the Guamaré industrial facility.

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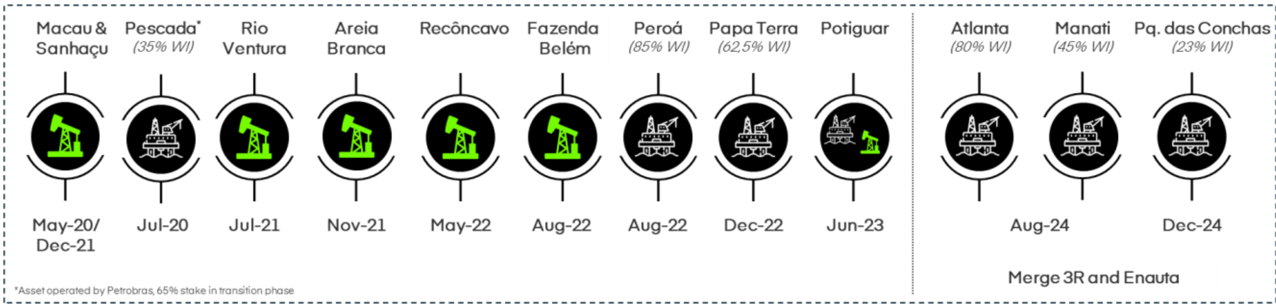
The portfolio diversification and exposure to oil and natural gas production are competitive advantages, since they integrate the production chain, capture operational synergies, increase the scale and margin of products sold, as well as provide resilience to fluctuations in commodity prices.

Regarding natural gas production, Brava is among the largest producers of non-associated gas in Latin America. This characteristic provides the Company with a strategic advantage by allowing revenue diversification, as well as ensuring a key input for various stages of the production chain, including: (i) steam generation, used in the development of heavy oil fields in Rio Grande do Norte and Ceará, and (ii) consumption for energy and heat generation in refining activities in Rio Grande do Norte.

As of the end of 3Q24, Brava Energia operated all the assets that make up its portfolio, with the exception of Manati and Pescada, which remain under the operation of Petrobras, and Parque das Conchas, whose 23% interest was consolidated in 4Q24 and is operated by Shell, as detailed above. The figure below illustrates the acquisition flow and the evolution in the construction of the Company's portfolio, along with the respective transaction completion dates.



Mid & Downstream

The Company owns assets in the mid & downstream segment located in Rio Grande do Norte, whose operation was assumed on June 8, 2023. Among them, the following stand out: (i) the Guamaré Marine Terminal (a private use terminal), with extensive storage capacity and two offloading and transfer systems (monobuoys), enabling export, import, and domestic commercial flows through coastal shipping of crude oil and derived products; (ii) the Clara Camarão Refinery, with an installed nominal capacity for daily processing of approximately 40,000 barrels; and (iii) the Guamaré Natural Gas Processing Units, with a processing capacity of about 1.8 million m^3 per day and connected to the gas grid of the Northeast and Southeast regions of the country. These assets are strategic and reinforce the Company's independence from third-party infrastructure, allowing access to both local and international markets through its own assets. Surrounding the aforementioned mid & downstream assets, there are primary oil and gas treatment plants, workshops, electrical substations, laboratories, crude oil and refined product receiving and withdrawal stations by road transportation, forming the Company's important Guamaré Industrial Asset (AIG).

The integration between the upstream and mid & downstream segments in Rio Grande do Norte is a key value driver, as it: (i) adds flexibility and independence in the transportation of upstream production, since the refinery and marine terminal offer direct alternatives for product commercialization; (ii) provides scale for the Company in the marketing of crude oil and refined products, as the AIG receives both its own production and third-party production; (iii) generates revenue from the provision of services for the transportation and processing of natural gas, as well as storage and logistics services; (iv) increases the storage capacity for production; and (v) creates opportunities to access both domestic and international markets through the marine terminal.

Sale of Interest in Natural Gas Infrastructure in Rio Grande do Norte

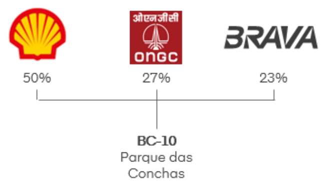
During 4Q24, Brava entered into a strategic agreement with PetroReconcavo, aiming to create a partnership in the natural gas midstream infrastructure. The agreed transaction value is US$ 65 million and involves the sale of 50% of the natural gas transportation and processing infrastructure in the Potiguar Basin. The asset perimeter includes (i) the Natural Gas Processing Units II and III ("NGPUs"), (ii) the LPG spheres located at the Guamaré Industrial Asset (AIG), and (iii) the pipeline connecting the producing fields of Brava and PetroReconcavo to the AIG, in addition to gas supply commitments between the companies.

The agreement also provides for: (i) the creation of operational committees with members from both companies, with Brava as the operator of the consortium; (ii) the sharing of utilities and services from the AIG that support the operation of the NGPUs; and (iii) the signing of a natural gas purchase commitment from PetroReconcavo by Brava for five years, starting in the second half of 2025 (with an average contracted volume of 150 Mm^3/d during the contract's duration).

The partnership between the companies in the natural gas midstream sector in Rio Grande do Norte aims to enhance efficiency and maximize the use of infrastructure assets, reducing operating costs per processed/transported volume and increasing the reliability of the production and flow of natural gas and derivatives in the region.

Acquisition of Participation in Parque das Conchas

In December 2023, the Company initiated the process to acquire a 23% stake in the Abalone, Ostra and Argonauta fields ("Parque das Conchas"), previously held by QatarEnergy Brasil Ltda.. After meeting all conditions precedent and obtaining approval from the National Agency of Petroleum, Natural Gas and Biofuels (ANP), the Company concluded the process of acquiring the asset on December 30, 2024.



Parque das Conchas is operated by Shell, which holds a 50% stake, and ONGC is a partner in the asset with the remaining 27%. The concession contracts are valid until 2032, with the possibility of extension.

The transaction value, disregarding contractual adjustments, is US$ 150 million, divided into: (i) US$ 15 million, paid upon signing the acquisition agreement; (ii) approximately US$ 430,000 disbursed at the closing of the transaction, already considering the adjustment for the accumulated cash flow since July 1, 2023 (the effective date of the contract); and (iii) two installments of US$ 30 million to be paid 12 and 24 months after the completion of the transaction. It is worth noting that cash generation, considering investments, amounted to approximately US$ 75 million during the period between the contract's effective date and the completion date (around 18 months).

The completion of this acquisition is a strategic milestone for the Company's offshore portfolio. In addition to diversification and greater scale in offshore projects, the oil produced at Parque das Conchas has similar characteristics to the other oils produced within the Company's offshore portfolio, which may represent logistical and commercial synergies.

Contract Termination for the Acquisition of the Uruguá and Tambaú Fields

As part of the portfolio rationalization process and focus on assets with lower risk and higher potential return, the Company terminated the acquisition agreement for the Uruguá and Tambaú fields with Petrobras. After the decision to terminate the contract for the acquisition of the production unit that would be used for leasing (FPSO Cidade de Santos), which was one of the precedent conditions for closing the transaction with Petrobras, the Company notified Petrobras and began discussions to conclude the acquisition process for these fields. The process was completed in December 2024, and the deposit paid (US$ 3 million) on December 21, 2023, was retained by Petrobras, in accordance with the contractual provisions.

Exercise of the Right of 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 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 the 2024 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, as well as in the Quarterly Information of September 30, 2024, with the revenues and expenses related to the 37.5% interest held by NTE recorded in the partner credits account. According to explanatory note 10, as of December 31, 2024, the outstanding debt of NTE in favor of the Company is R$ 526.9 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.

Merger of Subsidiaries

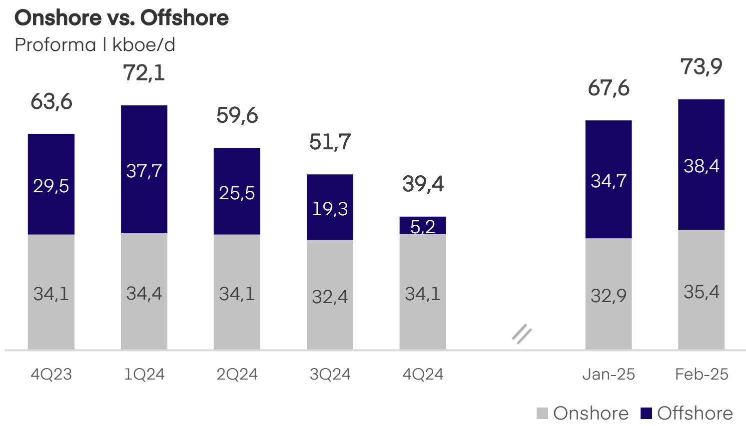
In the fourth quarter, Brava Energia completed a phase of its corporate restructuring by incorporating two fully owned subsidiaries of the Company, Enauta Participações S.A. and 3R Operações Offshore Ltda. These incorporations were approved at the Company's General Assembly held on October 30, 2024, with the dissolution of the aforementioned subsidiaries and the subsequent succession by the Company of all their assets, rights, and obligations, effective as of November 1, 2024.

This measure is part of a broader strategy to simplify and optimize the corporate structure of the Brava Group and reflects the Company's commitment to operational efficiency and cost reduction, eliminating redundancies and capturing synergies between the resources and assets involved. The mentioned incorporations are a subsequent step to the share incorporation of Enauta Participações S.A. and the incorporation of Maha Energy (Holding) Brasil Ltda. by the Company, completed on July 31, 2024.

Operational Performance

Upstream

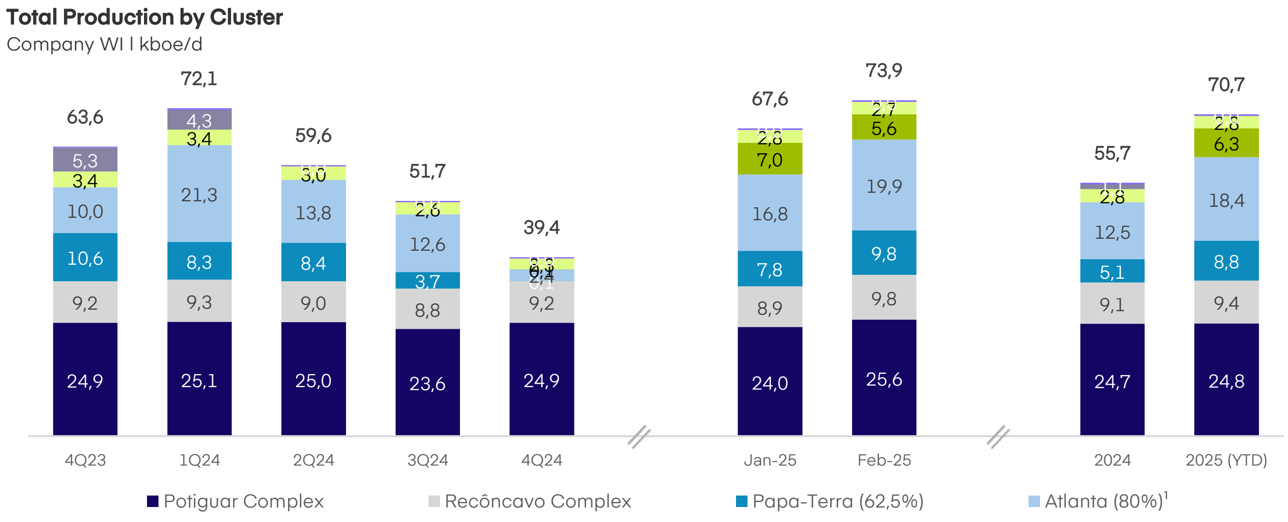
Brava ended 2024 with a significant milestone by delivering the first oil through FPSO Atlanta, becoming the first independent oil and natural gas company to develop a deepwater production system from its initial phase. It is also interesting to point out the resumption of production at Papa-Terra and the conclusion of the acquisition of a 23% stake in Parque das Conchas, both in 4Q24. In addition, as a subsequent event, the Company set a record for total production in February 2025, registering a significant increase in all the assets operated by the Company and historic records in onshore operations.



In 4T24, average daily oil production reached 39.4 thousand barrels of oil equivalent (boe/d), with reductions of 38.2% in annual terms (YoY) and 23.9% in relation to the previous quarter (QoQ). This performance is mainly due to: (i) the postponement of the start-up of FPSO Atlanta (Definitive System) due to delays in obtaining regulatory approvals, (ii) scheduled stoppage in Papa-Terra, (iii) scheduled stoppage for maintenance in Manati, expected to resume in the first quarter of 2025, partially offset by (iv) the positive result from onshore, +5.2% QoQ, with special emphasis on the gradual expansion of steam injection capacity at the Potiguar Complex and greater operational and cost efficiency at the Recôncavo Complex.

The production data considers a historical proforma base up to 3T24, with the consolidation of Atlanta and Manati and the increase in the Company's stake in Papa-Terra (from 53.13% to 62.5%) and Peroá (from 85% to 100%), aiming to provide comparability with the period prior to the incorporation of Enauta and Maha Energy by Brava (formerly 3R Petroleum), completed on August 1, 2024. It is important to note that the proforma data has not been audited, and there is no guarantee that the results would be the same if the incorporation had been completed before this date.

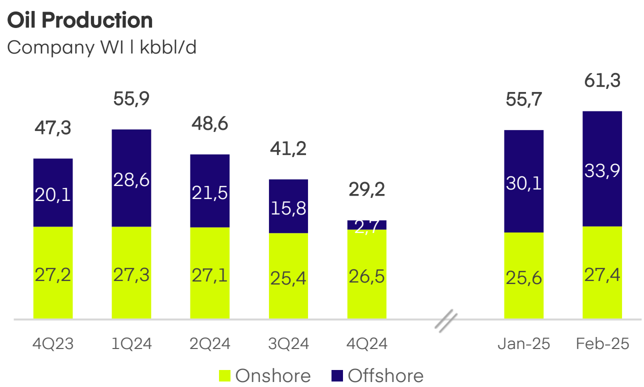
The Company started 2025 with a production record in February of 73.9 thousand barrels of oil equivalent per day (boe/d). This increase is supported by: (i) the start of operations of FPSO Atlanta (Definitive System), (ii) the resumption of production in Papa-Terra, and (iii) the consolidation of production from the Parque das Conchas, starting on December 31, 2024.

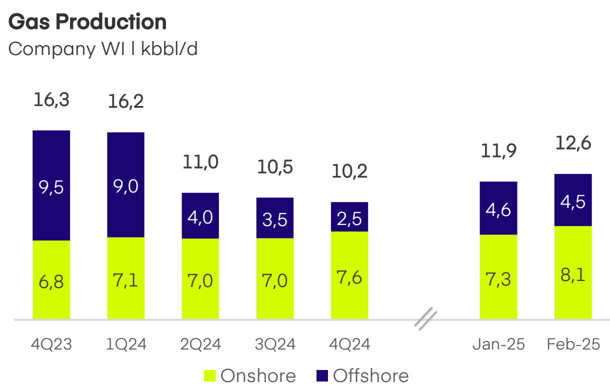


(1) considera participação de 80% em Atlanta, a partir de 27 de setembro de 2024, inclusive, anteriormente a Companhia detinha 100% de participação.

In 4Q24, average daily oil production reached 29,2 thousand barrels (bbl/d), -38.3% YoY and -29.1% QoQ, representing 74% of average production during the period. The performance in the quarter is mainly explained by: (i) the postponement of the start-up of FPSO Atlanta (Definitive System) due to delays in obtaining regulatory approvals, (ii) scheduled stoppage in Papa-Terra.

In February 2025, oil production reached 61.3 barrels (bbl/d), with an increase of +2.1x (110%) compared to the previous quarter.



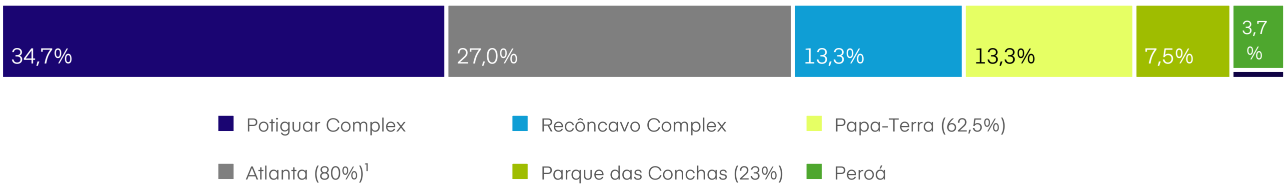


The average daily gas production reached 10.2 thousand boe/d (1,614 thousand m³/d) in 4Q24, a decrease of -37.8% YoY and -3.5% QoQ, corresponding to 26% of the average daily production for the period. This result is explained by scheduled maintenance at the Cacimbas Natural Gas Treatment Unit (UTGC) in November 2024, through which the production from the Peroá Field is processed, with a 12.8% QoQ reduction, partially offset by an increase in production, +8.4% QoQ, at the Recôncavo Complex due to the activation of new wells and overall operational efficiency gains.

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

Portfólio	1Q24	2Q24	3Q24	4Q24	2024	JAN 25	FEB 25
Gross Total Production I boe/d (1)	**72.1**	**59.6**	**51.7**	**39.4**	**55.7**	**67.6**	**73.9**
Onshore	**34.4**	**34.1**	**32.4**	**34.1**	**33.7**	**32.9**	**35.4**
Potiguar Complex	25.1	25.0	23.6	24.9	24.7	24.0	25.6
Recôncavo Complex	9.3	9.0	8.8	9.2	9.1	8.9	9.8
Offshore	**37.7**	**25.5**	**19.3**	**5.2**	**21.9**	**34.7**	**38.4**
Papa-Terra (62.5%)	8.3	8.4	3.7	0.1	5.1	7.8	9.8
Atlanta (80%)	21.3	13.8	12.6	2.4	12.5	16.8	19.9
Parque das Conchas (23%)	-	-	-	0.1	0.02	7.0	5.6
Peroá	3.4	3.0	2.6	2.3	2.8	2.8	2.7
Manati (45%)	4.3	-	-	-	1.1	-	-
Pescada (35%)	0.4	0.3	0.3	0.3	0.3	0.3	0.4

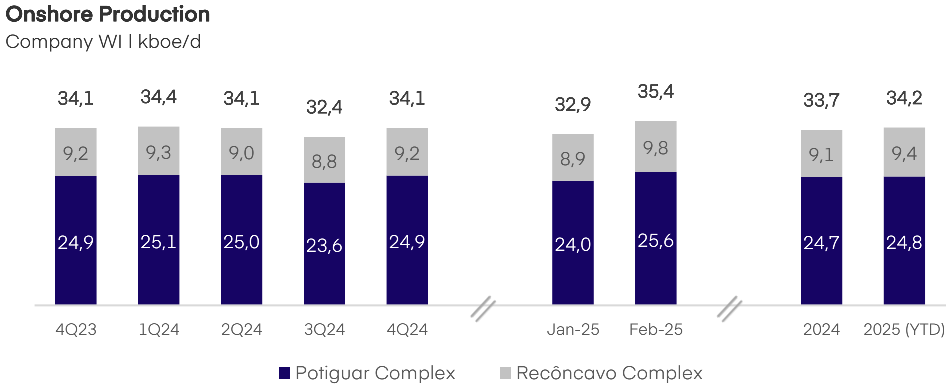
In a total distribution of production in February 2025, the Potiguar Complex accounted for 34.7%, Atlanta for 27.0%, the Recôncavo Complex for 13.3%, Papa-Terra for 13.3%, while Parque das Conchas, Peroá and Pescada accounted for 7.5%, 3.7%, and 0.5%, respectively, of total average production. Considering the proportion by segment, Onshore and Offshore accounted for 48.0% and 52.0% of production in that month, respectively. The Manati field is currently on a scheduled maintenance stoppage, with production expected to resume by the operator (Petrobras) by the end of March 2025.

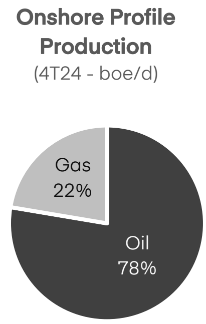


Onshore

The performance of the Onshore segment stood out in the operational results of the Company during the fourth quarter of 2024. The segment is composed of (i) the Potiguar Complex, which includes the Potiguar, Macau, Areia Branca, and Fazenda Belém Clusters, and (ii) the Recôncavo Complex, which includes the Recôncavo and Rio Ventura Clusters.

The result for the quarter is explained by: (i) the higher oil production at the Potiguar Complex, +5.6% bbl/d Q/Q, mainly due to the gradual increase in steam injection capacity at the Potiguar Complex, and (ii) higher operational efficiency at the Recôncavo Complex, with a +8.4% boe/d Q/Q increase in gas production.

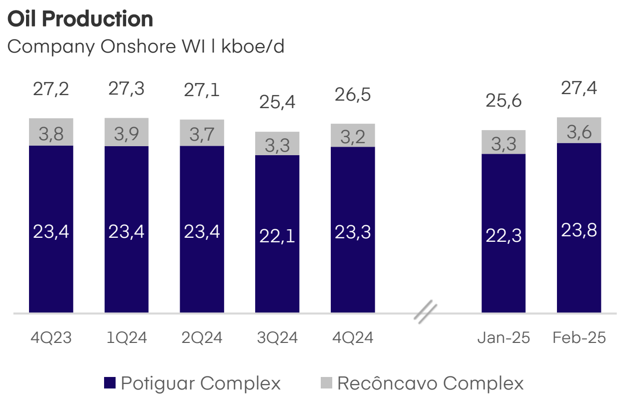


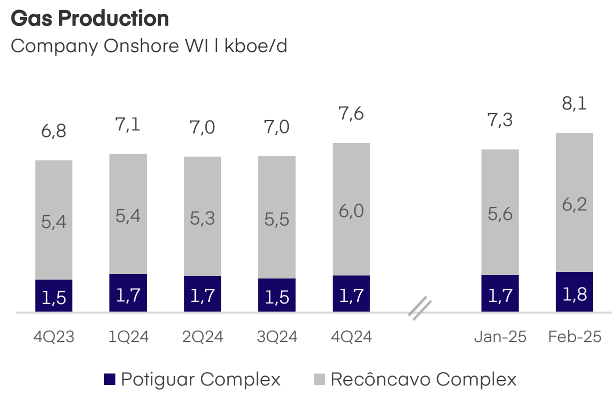


In Q4 2024, the onshore segment registered 34.1 thousand boe/d, flat YoY and +5.2% QoQ. Average oil production reached 26.5 kbbl/d, -2.8% YoY and +4.4% QoQ, accounting for 78% of the segment's production in the quarter. The average daily gas production was 7.6 thousand boe (1,212 thousand m³/d), +11.4% YoY and +8.4% QoQ.

Total production in the quarter was 2.4 million barrels of oil and 0.7 million boe (111,470 thousand m³) of gas, totaling 3.1 million barrels of oil equivalent. Production at the Potiguar Complex was 2.1 million barrels of oil and 0.15 million boe (24,416 thousand m³) of gas, and production at the Recôncavo Complex was 0.3 million barrels of oil and 0.55 million boe (87,054 thousand m³). The natural gas production from the Areia Branca, Fazenda Belém, and Potiguar clusters is not commercialized, as this volume is consumed in operations and/or reinjected into the reservoirs.

It is worth highlighting that the onshore segment achieved the highest monthly production in the Company's history in February 2025, with Recôncavo registering the best monthly production for the assets in the region since December 2016.





The operational activities carried out in the Onshore segment during 4Q24 were supported by 13 workover rigs, 3 pulling rigs, and 4 drilling rigs. Among the main activities performed on wells during the quarter, highlights include 211 pullings, 70 workovers, 21 drillings, and 3 abandonments.

In 2024, the onshore segment reached 33,748 boe/d, +39.3% YoY. Average oil production accounted for 79% of total production, reaching 26,554 bbl/d, +42.2% YoY, while the average daily gas production was 7,194 boe (1,144 thousand m³), +29.5% YoY.

The total production volume for the year was 9.7 million barrels of oil and 2.6 million boe (417,480 thousand m³) of gas, totaling 12.3 million barrels of oil equivalent. Production at the Potiguar Complex was 8.4 million barrels of oil and 0.6 million boe (95,829 thousand m^3) of gas, and production at the Recôncavo Complex was 1.3 million barrels of oil and 2.0 million boe (321,651 thousand m^3).

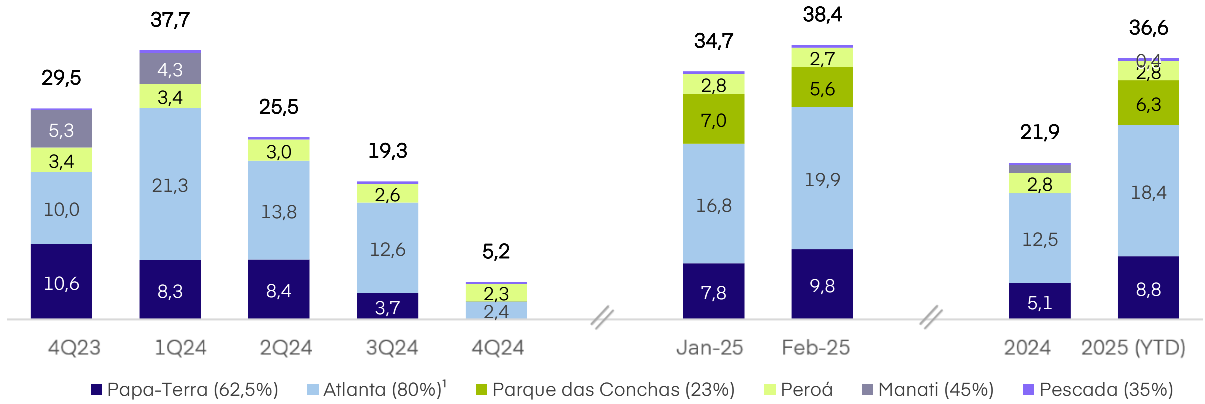
In 2024, the Company carried out an intensive campaign of well activities in its onshore assets: (i) 679 pullings; (ii) 356 workovers; (iii) 99 reactivations; (iv) 39 drillings; and (v) 21 abandonments. Additionally, there were projects for revitalization and expansion of operational facilities, some of which are still ongoing, to align the infrastructure of the assets with the growing level of production. Key highlights include: (a) expansion of collection stations and production treatment plants, (b) recovery of flow pipelines, (c) construction of lines to connect new production zones, (d) implementation of backup electrical supply lines, and (e) digitization of processes and expansion of production management systems.

Offshore

The offshore segment is composed of the assets Atlanta[3] (80%), Papa-Terra (62,5%), Peroá, Parque das Conchas (23%), Manati (45%) e Pescada (35%). In 4Q244, the segment's operational performance was limited by the postponement of the start-up of the FPSO Atlanta (Permanent System), the scheduled production shutdown at Papa-Terra and Manati, and operational restrictions at Peroá due to the scheduled shutdown of the Natural Gas Treatment Unit (UTGC) at Cacimbas, operated by Petrobras.

The first two months of 2025 were marked by the resumption of production scale in the offshore segment, with a significant increase in production due to the start of operations at Atlanta, the return of production at Papa-Terra, and the consolidation of production related to the 23% stake in Parque das Conchas. In February 2025, the offshore segment recorded 38.4 kboe/d, a 7.4x increase compared to 4Q24, with 33.9 kboe/d from oil production, accounting for 88% of total production, and 4.5 kboe/d from gas production.

Offshore Production
Company WI I kboe/d



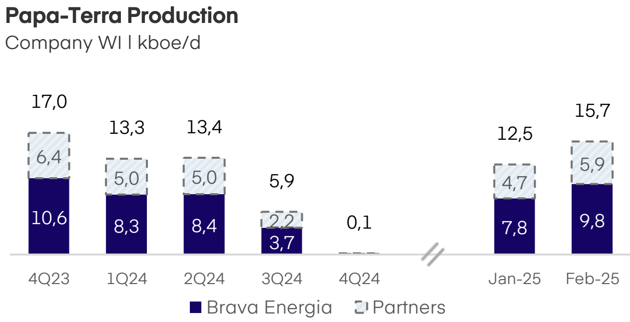
▪ Papa-Terra (WI 62,5%)

With the incorporation of Maha Energy in the context of the formation of Brava Energia, the Company now holds a 62.5% stake in the asset (previously 51.13%), with the operational data presented in this section corresponding to this stake in a proforma historical context.

[3] It considers an 80% interest in Atlanta, as of September 27, 2024, inclusive; previously, the company held a 100% interest.

The 4Q24 result at Papa-Terra was impacted by the scheduled shutdown that started during 3Q24 and was completed in the last week of December 2024. After completing this intense maintenance phase and integrity recovery, the Company began 2025 by gradually resuming production.

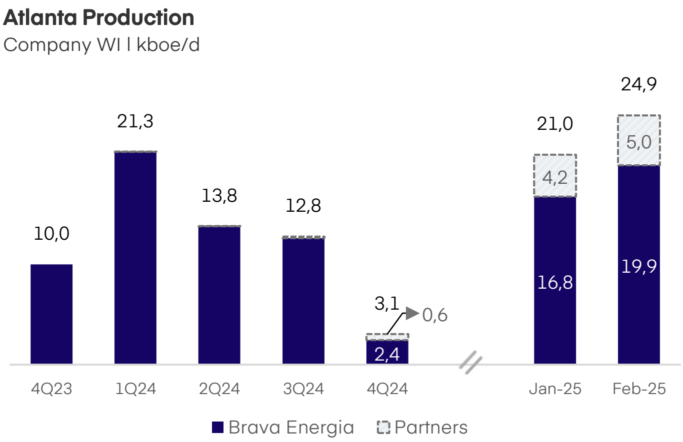
In January 2025, the workover on the PPT-51 well was completed, with production resuming on February 1, 2025. Currently, the company is managing the production of the PPT-37, PPT-50, and PPT-51 wells to optimize the volumes of oil and gas produced. In February 2025, Papa-Terra recorded 15.7 kboe/d, representing 100% of the asset.



Also in the first half of 2025, the company will implement a solution to optimize the oil treatment systems and stabilize the FPSO's power generation from the gas produced, reducing diesel consumption and allowing the gradual resumption of production from the other wells connected to the Papa-Terra floating units (FPSO and TLWP).

▪ Atlanta (WI 80%)[4]

The operational performance of the asset in 4Q24 is primarily explained by the postponement of the start of production at FPSO Atlanta (Definitive System), which was awaiting regulatory approvals to begin operations. After meeting all regulatory requirements related to the start of operations, the first oil from FPSO Atlanta was produced on December 31, 2024.

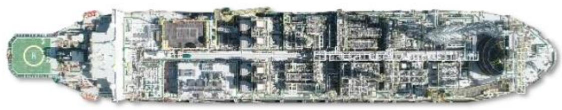


Production was initiated through the new wells 6H and 7H, which are allocated in a new area of the reservoir, demonstrating the success of the design and development of the project. The multiphase pump of these wells is operating as planned, and the FPSO Atlanta is showing operational efficiency above expectations for a testing and startup phase. The Company plans to complete the connection of the remaining four wells (2H, 3H, 4H, and 5H), which have previously produced through the FPSO Petrojarl I, during the first semester of 2025

Atlanta recorded 24.9 kboe/d in February 2025, with the Company's 80% share equivalent to 19.9 kboe/d.

[4] Considers an 80% stake in Atlanta, starting from September 27, 2024, inclusive. Previously, the Company held a 100% stake.

The FPSO Atlanta incorporates the most advanced technology in the industry and was built-to-suit for operation in Atlanta, ensuring a significant leap in technology, capacity, and resilience in the asset's operation. When compared to the provisional production system, the unit represents an evolution in all operational technical parameters, as can be seen below in the comparison of the main technical features of the units.

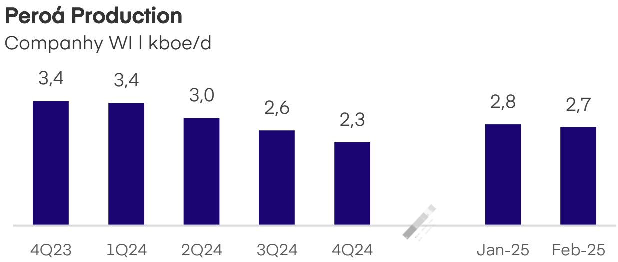


	FPSO Petrojarl I Provisional production system 3+2+2 years of contract	FPSO Atlanta Atlanta definitive system 15+5 year of contract
Capacity overview:		
Production	20-30 kbbl/day	50 kbbl/day
Storage	0.18 Mbbl	1,3 Mbbl
Water processing	11,500 bpd	140,000 bpd
Wells	3	> 10
Subsea pump system	3 MOBOs	Phase 1: 3 MPPs

▪ Peroá (WI 100%)

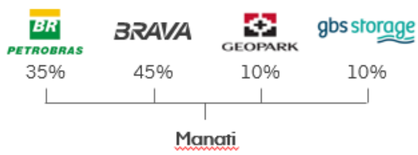
The operational performance at the asset during 4Q24 is primarily explained by the scheduled shutdown of the Cacimbas Natural Gas Treatment Unit (UTGC) in November 2024, to which production from the Peroá Cluster is directed.

In Q4 2024, the asset recorded production of 2,305 boe/d, a decrease of 33.0% YoY and -12.8% QoQ. Average oil production reached 103 bbl/d, -20.4% YoY, and remained stable compared to the previous quarter. The average daily gas production was 2,202 boe (350 thousand m^3), 35.5% YoY and -12.8% QoQ.



▪ Manati (WI 45%)

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 share held by other companies.

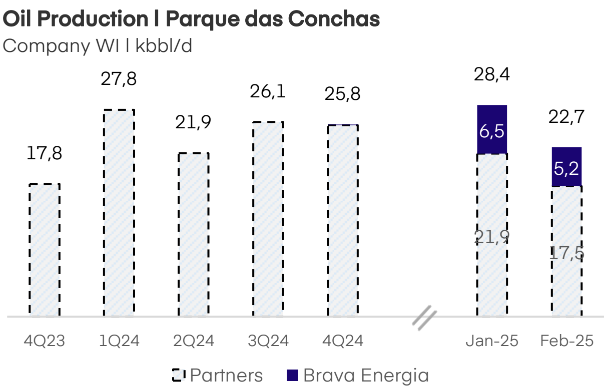


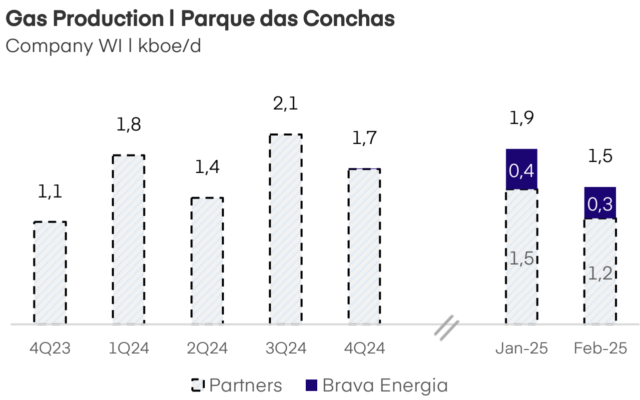
In March 2024, production at the asset was halted for equipment adjustments to meet ANP requirements. The production restart forecast has been updated by the operator since then, with the current expectation for resumption in the first quarter of 2025.

▪ Parque das Conchas (WI 23%)

On December 30, 2024, after fulfilling all the preconditions and obtaining approval from ANP, Brava Energia completed the acquisition of the 23% stake held by QatarEnergy Brasil in the Abalone, Ostra, and Argonauta oil fields, which make up the Parque das Conchas in the Campos Basin. The asset is operated by Shell, which holds a 50% stake, and ONGC is a partner in the asset with the remaining 27%. For more details on the acquisition of the Parque das Conchas Field, please refer to the 'Portfolio' section of this report.

Considering the entire asset, oil production in the quarter reached 25.8 kbbl/d, and gas production reached 1.7 kboe/d (270 thousand m^3/d), totaling 27.5 kboe/d. It is important to highlight that among the Company's deepwater assets, Parque das Conchas is the only one where gas production is monetized.





▪ Pescada (WI 35%)

The Company holds a 35% stake in the asset, which corresponds to its financial results. The remaining 65% stake belongs to Petrobras, which is the operator of the asset. The acquisition is in the operational transition phase.

In Q4 2024, total production from Pescada was 904 boe/d, +50.0% YoY and -8.9% QoQ. Average oil production reached 240 bbl/d, +111.5% YoY and +10.2% QoQ. Average daily gas production was 664 boe (106 thousand m^3), +35.7% YoY and -14.2% QoQ.

▪ Integrated development campaign at Atlanta and Papa-Terra

In November 2024, Brava approved the first integrated development campaign at Atlanta and Papa-Terra, with the option to develop Malombe through a tieback to Peroá. The campaign will begin in 4Q25, with the first well connections expected to be completed by the second half of 2026.

The company has signed contracts with key suppliers for the campaign, ensuring the availability of essential equipment and services to increase the recovery factor of its main offshore fields.

The campaign will consist of drilling and tieback of two wells at Atlanta and two wells at Papa-Terra, with the possibility of drilling one well at Malombe, for which the final investment decision is expected in 2Q25. Proven technologies will be used, with top-tier partners who have been engaged as described below:

(i) Drilling Rig: contracting of the Lone Star rig from Constellation Oil Services for drilling and completion of four wells, with the possibility of a fifth well to be defined by the Company.

(ii) Subsea Tree: acquisition of two subsea trees for Atlanta field (supplier: OneSubsea). Papa-Terra and Malombe already have such equipment available.

(iii) Flexible Lines and Risers: acquisition of subsea lines and risers for Atlanta wells, with an option for Malombe tieback (supplier: Baker Hughes). The Papa-Terra wells will use existing lines.

The value of these contracts, for the first four wells, is approximately US$ 200 million (or approximately US$ 147 million, considering 80% in Atlanta and 62.5% in Papa-Terra). The disbursement schedule will be based on contractual milestones, with the following forecast: approximately 9% of the total value in 1H25, 12% in 2H25, 72% in 2026 and 7% in 1H27.

Midstream & Downstream

Brava has mid & downstream facilities in Rio Grande do Norte, essential for receiving, treating, processing, storing, and transporting all production in the region. The Guamaré Industrial Asset (AIG) includes the following highlights: (i) Clara Camarão Refinery, (ii) Guamaré Aquatic Terminal, (iii) Natural Gas Processing Units (UPGN), and (iv) tank farm. The AIG facilities are integrated with the upstream operations, providing operational flexibility and commercial opportunities, as well as creating value through the monetization of infrastructure and the provision of services to third parties in the region.

Throughout 2024, Brava supplied the local market with diesel, gasoline, aviation kerosene, and LPG (liquefied petroleum gas) and exported, through its own private-use terminal, bunker (VLSFO), marine diesel (MGO), naphtha, and atmospheric residue (RAT). The terminal was also used for the import of gasoline for trading operations (resale) and diesel for blending at the refinery.

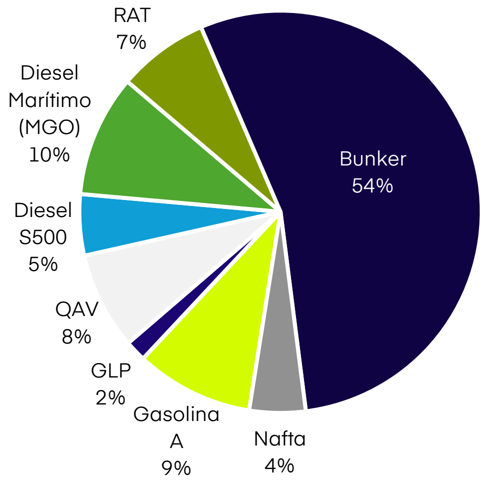
Below are some of the integrity, equipment updates, and maintenance activities carried out in 4Q24: (i) acquisition and installation of new equipment to increase the reliability of the electrical system and the installation of new feeder cables, improving the power generation and transmission systems at the AIG; (ii) maintenance and refurbishment of treatment, loading, and storage tanks; and (iii) inspection and improvements to equipment at the LPG (liquefied petroleum gas) storage station in the Natural Gas Processing Units (UPGN). The implemented activities not only ensure the operational continuity of the units but also aim to increase the operational capacity of the systems, equipment, and facilities, with a positive impact on the reliability and industrial safety of the operation.

In November 2024, the Company received the OEIS certification (Own Equipment Inspection Service) in the inspection sector, which confirms the physical integrity of the facilities according to the requirements set by regulatory bodies, with a validity period until 2029.

In 4Q24, the Company sold 3.365 million barrels of refined products, a 3.1x (206.8%) increase YoY and a +5.7% QoQ. The performance reflects (i) a higher total utilization factor (FUT) at the refinery, reaching 88% (+4% QoQ), and (ii) increased commercialization of refined products stored at the end of the previous quarter, partially offset by (iii) a reduction in the utilization of the Company's facilities by third parties for oil and gas treatment and processing, reflecting lower service revenue for the quarter.

The product mix sold is shown in the chart on the side, with highlights for: (a) the significant share of 54% for bunker (VLSFO), with the entire volume sold to a distributor client, (b) an increase in volumes sold of RAT (+50% QoQ) and LPG (+15% QoQ), due to greater supply and better commercial strategies, and (c) a lower level of naphtha exports (-22% QoQ).

It is important to highlight that the volume of refined products is a function of: (i) the 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 refined products for blending with some refinery products, in order to specify them for the market and/or direct resale.



Commercial

Brava monitors commercial market conditions and is positioned as an important independent producer of oil, natural gas and oil derivatives in Latin America. 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	4Q24
Oil (thousand bbl)	2,764
Gas[1] (milhões m^3)	102.4
Total (mil boe)	3,408
Average oil sales price (US$/bbl)	68.9
Average gas sales price[1] (US$/MMBTU)	6.9

Average Brent	74,7
Average dollar	5.84
MMBTU to m^3 conversion factor	26,808
m^3 to boe conversion factor	6,2898

During 4Q24, the Company sold 2,764 thousand barrels of oil (bbl) at an average price of US$ 68.9/bbl, after discounts and other adjustments specified in the contracts, representing 92% of the average Brent reference price for the period. The natural gas sales totaled 3.8 million MMBTU at an average price of US$ 6.9/MMBTU[5]. The total sales of oil and natural gas amounted to 3,408 thousand barrels of oil equivalent.

Considering only sales to third parties, excluding intercompany transactions, the Company sold 2.8 million MMBTU of gas in 4Q24 at an average price of US$ 9.0/MMBTU, equivalent to 12.1% of the Brent reference price (measured in US$ per MMBTU). This represents an increase of +0.8 percentage points compared to the Brent reference percentage of the previous quarter (QoQ), reinforcing Brava's

[5] The natural gas sale prices recorded in the Potiguar and Recôncavo Complexes include internal transfer values related to intercompany transactions. The natural gas sale prices of the Recôncavo Complex and the Peroá Cluster include amounts related to the gas's flow, processing, and transportation, which are fully reimbursed by the customer.

commercial strategy, which focuses on diversifying natural gas contracts and integrating energy management.

The performance of the quarter was primarily impacted by: (i) a 63.1% reduction in the volume of oil sold from offshore assets due to the scheduled maintenance shutdown at Papa-Terra and delays in obtaining regulatory approvals for the start of FPSO Atlanta operations, and (ii) the decline in Brent, which decreased by an average of -7.0% QoQ, partially offset by (iii) a 5.8% increase in the volume of oil sold from the Potiguar Complex and a +2.4% in the volume of gas from the Recôncavo Complex, and (iv) the positive variation in the average exchange rate of the U.S. dollar (+5.3% QoQ).

The Potiguar Complex recorded sales of 2,143 thousand barrels of oil (bbl), +5.8% Q/Q, at an average price of US$ 68.5/bbl, and 0.8 million MMBTU, related to intercompany gas sales.

The Recôncavo Complex recorded sales of 301 thousand barrels of oil (bbl), down -0.2% Q/Q, at an average price of US$ 75.1/bbl, and 1.9 million MMBTU, at an average price, considering intercompany transactions, of US$ 7.6/MMBTU, equivalent to 10.2% of the reference Brent price.

The Atlanta Field recorded sales of 312 thousand barrels of oil (bbl), -71.0% Q/Q, at an average price of US$ 65.4/bbl. The volume of oil sold was impacted by the interruption of production from the wells in the field, due to the replacement of the FPSO Petrojarl with the FPSO Atlanta, and the postponement of the start of operations of the FPSO Atlanta (Permanent System) due to delays in obtaining the regulatory approvals for the commencement of production from the new unit.

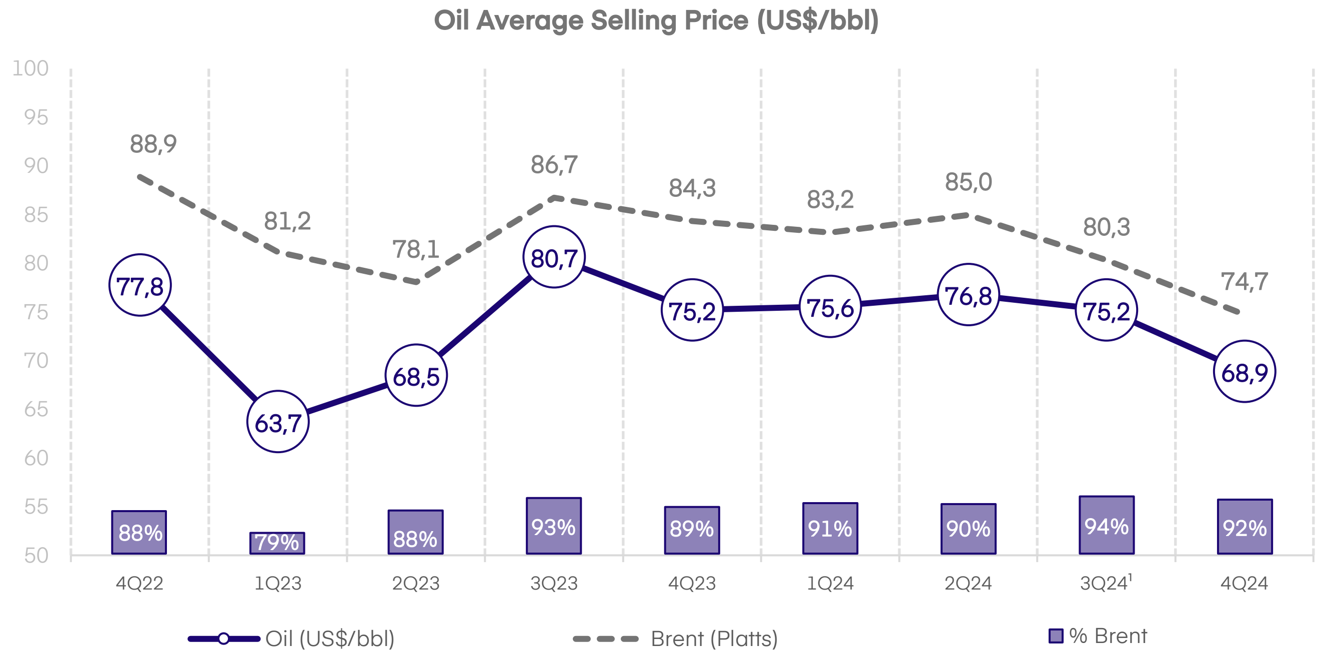
As a subsequent event in Atlanta, in February and March 2025, the Company signed new oil marketing contracts for the oil produced by the consortium in Atlanta with Shell and Trafigura. These contracts allow (i) profit sharing through cargo combinations, (ii) access to specific markets for the type of oil from the Field, and (iii) pricing linked to low-sulfur bunker reference prices in the international market.

The Peroá Field recorded the sale of 8,000 barrels of oil (bbl) at an average price of US$ 62.8/bbl, and 1.1 million MMBTU in 4Q24, at an average price of US$ 10.7/MMBTU, equivalent to 14.3% of the Brent reference price. The commercial performance in the quarter was impacted by the scheduled shutdown of the Natural Gas Treatment Unit (UTGC) at Cacimbas, operated by Petrobras, in November 2024, to which the Peroá Field production is routed. Despite this restriction, the asset delivered competitive commercial results, remaining at levels like those of recent quarters.

The Papa-Terra and Manati Fields did not record any commercial results during 4Q24, impacted by the scheduled production shutdown at both assets.

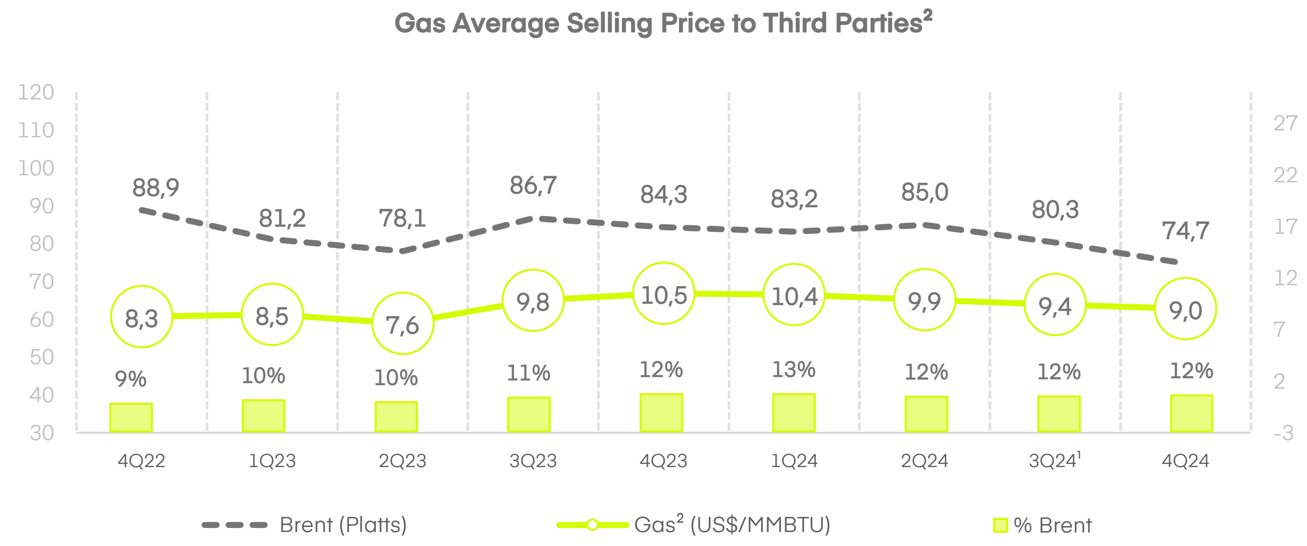
The graphs[6] below present the evolution of the commercial conditions applied by the Company in the sale of oil and gas. It is worth noting that the increase of the portfolio represents an important effect on the pricing of products, considering access to different sales channels and the expansion of the customer base and types of products offered.

[6] Until 2Q24, including, it considers the commercial conditions practiced by Brava Energia (formerly 3R Petroleum) and does not include the commercialization results of the Manati and Atlanta assets.



[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.

The commercialization of oil is supported by the diversification of the customer base and, in the case of onshore assets, by the predominant use of own pipelines for transportation to the sales point. The simplified logistics and access to various monetization alternatives result in more competitive commercial conditions. **In 4Q24, the average selling price of oil was US$ 68.9 per barrel, equivalent to 92% of the reference Brent price.**



[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 chart above shows the behavior of gas commercialization and highlights the maintenance of a competitive level for the monetization of the molecule sold by the Company to third parties, recording 13% of the Brent reference price in 4Q24, per million BTU.

The Company aims to maximize the profitability of the produced natural gas molecule through customer diversification, strengthening the commercial strategy, and increasing its participation in this segment. In this regard, Brava concluded the quarter with the following key milestones in the gas segment:

(a) On November 4, 2024, the Company signed a natural gas supply contract with Copergás, with a forecasted delivery of 200,000 m^3/day for two years.

(b) On December 19, 2024, Brava signed a natural gas supply contract with Comgás, the gas distributor in São Paulo. The contract has a duration of three years, starting in January 2025, with the supply of volumes ranging from 150,000 to 450,000 m^3/day at a price fixed at 11% of Brent (US$/MMBTU). It is important to highlight that the gas will be supplied by operations in Rio Grande do Norte, Recôncavo Baiano, and Espírito Santo, which are integrated into different transportation networks, ensuring supply to a diversified customer base.

(c) On December 20, 2024, the Company signed its first gas contract with a free customer, Cerâmica Serra Azul, an industry located in the state of Sergipe. The contract has a duration of three years, starting in January 2025, with the supply of 77,000 m^3/day of natural gas. Like the contract with Comgás, the gas will be supplied by operations in Rio Grande do Norte, Recôncavo Baiano, and Espírito Santo.

The Company closed 2024 by strengthening its strategy to diversify its customer portfolio, aiming to capture more competitive commercial conditions and minimize seasonal impacts. Firm contracts with state distributors are in effect, and part of the excess production is offered in the free gas market through flexible contracts and spot transactions.

Midstream & Downstream

The Company is capable of independently supplying the regional market in which it operates, other regions of the domestic market (via cabotage), and the international market (via export) using 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 Maritime Terminal, the Guamaré Natural Gas Processing Units (NGPUs), and the storage tank park.

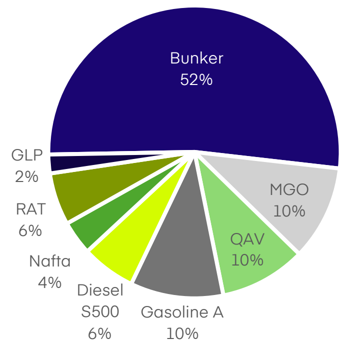
In addition to producing oil in the Potiguar Basin, the Company also purchases oil produced by third parties in the region, with all the volume being transported to the AIG via pipelines and/or trucks, where the received production is used to supply the refinery and/or, alternatively, for the direct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

The Terminal plays an essential role in the integrated structure in Rio Grande do Norte, as it not only connects to the pipeline network and provides road transport infrastructure but also allows the Company to independently market its products and those of third parties. Additionally, it serves as an entry point for derivatives and inputs used in the mid & downstream segment.

The composition of the net revenue from derivative products in the mid & downstream segment in 4Q24, amounting to R$ 1,508.6 million, is distributed as shown in the adjacent chart, and includes the Company's production as well as the volume purchased from third parties for blending and/or resale.

During the fourth quarter of 2024, the commercial performance in the mid & downstream segment is justified by: (i) the higher volume of derivative products sold, +5.7% QoQ, reflecting the increased refinery utilization rate (FUT), reaching 88% (+4% QoQ), (ii) the sale of inventory from previous periods during the quarter, (iii) a higher crack-spread in the sale of RAT (atmospheric residue) and LPG, partially offset by (iv) a reduction in service revenues due to a lower volume of oil and natural gas from third parties treated and processed by the Company's facilities, and (v) the lower crack-spread recorded in the sale of Gasoline, Naphtha, and Aviation Gasoline (QAV).

Net Revenue from Derivative 4Q24 (%)



The Company highlights its efforts to expand the supply regions for the refinery, especially for the independent placement of specified products. In this regard, the Company completed the commissioning of two truck loading terminals for the commercialization of aviation kerosene (QAV) and S500 diesel, in addition to making operational improvements aimed at reducing the loading time of the fleet.

Financial Performance

The Company presents below its results for the fourth quarter of 2024 ("4Q24") and for the year 2024, which reflect the financial performance of its assets. The data presented consider the Company's respective stakes[7] in the assets of its portfolio, providing an overview of the performance throughout the period.

The proforma view up to 3Q24 aims to enable comparison with the period prior to the mergers of Enauta and Maha Energy by Brava Energia (formerly 3R Petroleum), completed on July 31, 2024. However, these data have not been audited, and there is no guarantee that the results would be the same if the transaction had been completed before this date. The Company presents the table below with the quarterly information for 4Q24, which reflects the financial performance of the operated assets, considering the effects explained above.

Profit and Losses	Upstream	Mid & Downstream	Corporate	Eliminations	4T24	4T23 Proforma	Δ A/A	3T24 Proforma	Δ T/T	2024 Proforma	2023 Proforma	Δ A/A
In millions of R$												
Net Revenue	1.273,9	1.542,0	-	(866,2)	1.949,8	2.276,2	-14,3%	2.193,5	-11,1%	10.095,9	7.008,6	44,1%
Cost of Goods Sold	(825,7)	(1.540,0)	-	851,7	(1.514,0)	(1.642,3)	-7,8%	(1.715,9)	-11,8%	(7.320,1)	(4.967,8)	47,4%
Royalties	(86,3)	-	-	-	(86,3)	(125,3)	-31,1%	(119,2)	-27,6%	(373,0)	(412,5)	-9,6%
Gross income	**448,2**	**2,0**	-	-	**435,8**	**633,9**	**-31,3%**	**477,6**	**-8,7%**	**2.775,8**	**2.040,7**	**36,0%**
G&A expenses	(120,8)	(11,7)	(1,9)	-	(134,4)	(130,1)	3,3%	(384,4)	-65,0%	(931,3)	(595,5)	56,4%
Exploratory Expenses	(11,3)	-	-	-	(11,3)	(4,1)	2,7x	(16,3)	-30,4%	(53,7)	(161,7)	-66,8%
Other operating expenses/income	(122,4)	0,1	1,6	(0,0)	(120,7)	63,4	-	1.001,8	-	820,2	(3,0)	-
Operating Result	**193,6**	**(9,6)**	**(0,3)**	**(0,0)**	**169,4**	**563,1**	**-69,9%**	**1.078,7**	**0,2x**	**2.611,1**	**1.280,6**	**2,0x**
Net Financial result	(1.560,5)	3,2	(171,8)	(56,1)	(1.785,1)	75,0	-	(236,4)	7,6x	(4.206,2)	(755,0)	5,6x
Result before income tax	**(1.366,8)**	**(6,3)**	**(172,0)**	**(56,1)**	**(1.615,7)**	**638,1**	-	**842,3**	-	**(1.595,2)**	**525,6**	-
Income tax and social contribution	459,8	0,0	132,2	(4,3)	587,7	(163,4)	-	(344,0)	-1,7x	462,6	(145,7)	-
Net income	**(907,1)**	**(6,3)**	**(39,9)**	**(60,4)**	**(1.028,1)**	**474,7**	-	**498,3**	-	**(1.132,6)**	**379,8**	-
Income tax and social contribution	459,8	0,0	132,2	(4,3)	587,7	(163,4)	-	(344,0)	-	462,6	(145,7)	-
Net Financial result	(1.560,5)	3,2	(171,8)	(56,1)	(1.785,1)	75,0	-	(236,4)	655,2%	(4.206,2)	(755,0)	5,6x
Depreciation and Amortization	(209,2)	(17,4)	-	12,5	(214,2)	(404,0)	-	(532,3)	-59,8%	(1.841,5)	(1.215,2)	51,5%
Depreciation and Amortization G&A	(8,3)	(0,0)	(3,4)	(0,0)	(11,7)	(13,9)	-	(10,0)	16,9%	(42,5)	(70,9)	-40,0%
EBITDA	**411,2**	**7,9**	**3,1**	**(12,5)**	**395,2**	**980,9**	**-59,7%**	**1.620,9**	**-75,6%**	**4.495,1**	**2.566,6**	**1,8x**
EBITDA Margin	**32,3%**	**0,5%**	-	**1,4%**	**20,3%**	**43,1%**	**-22,8 p.p.**	**73,9%**	**-53,6 p.p.**	**44,5%**	**36,6%**	**7,9 p.p.**
Non-Recurring Adjustments	111,5	(0,4)	(1,1)	-	109,9	(124,2)	-	(893,6)	-0,1x	(987,4)	(248,5)	4,0x
Adjusted EBITDA	**522,6**	**7,5**	**2,0**	**(12,5)**	**505,1**	**856,7**	**-41,0%**	**727,4**	**-30,6%**	**3.507,7**	**2.318,1**	**1,5x**
Adjusted EBITDA Margin	**41,0%**	**0,5%**	-	**1,4%**	**25,9%**	**37,6%**	**-11,7 p.p.**	**33,2%**	**-7,3 p.p.**	**34,7%**	**33,1%**	**1,7 p.p.**

The breakdown by business segment is prepared based on available financial information that is directly attributable to each segment or can be allocated on reasonable bases. The information is presented by business activities and is used by the Executive Board for decision-making in resource allocation, as well as in performance evaluation. In the determination of segmented results, transactions with third parties and transfers between subsidiaries and business segments of the Company (intercompany) are considered.

Intercompany transactions are evaluated at internal transfer prices, determined based on methodologies that take market parameters into account. These transactions are eliminated in a separate column from the business segments for the purpose of reconciling the segmented information with the Company's consolidated quarterly results.

The upstream and mid & downstream segments are presented separately to demonstrate the financial performance of each segment and their contribution to the Company's consolidated results.

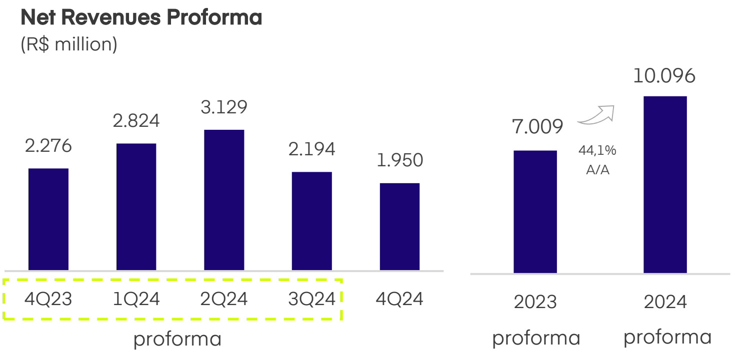
The amount of elimination recorded in net revenue may differ from the amount of elimination recognized in the cost of goods sold (COGS), justified by factors such as the inventory effect, considering that part of

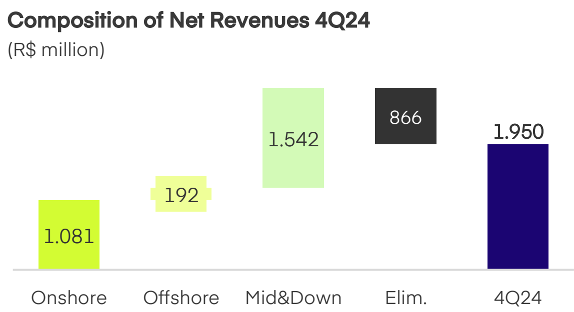
[7] It considers a 62.5% interest in Papa-Terra, 80% in Atlanta, starting from September 27, 2024, inclusive (previously the Company held a 100% interest), 45% in Manati, 35% in Pescada, and 23% in Parque das Conchas, starting from December 31, 2024, inclusive.

the inputs from the mid & downstream segment, purchased or transferred from the upstream segment, may not be used in the same reporting period.

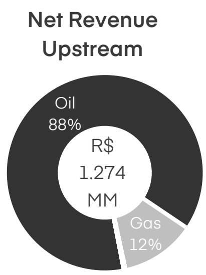
Net Revenues

The Company recorded net revenues[8] of R$ 1,949.8 million (US$ 334.0 million) in 4Q24, a decrease of 14.3% YoY and 11.1% QoQ. The result is composed of: (i) R$ 1,273.9 million recorded in the upstream segment, which primarily includes the sale of oil, natural gas, and liquids from natural gas processing, (ii) R$ 1,542.0 million related to the mid & downstream segment, which covers the sale of derivative products, gas processing services, storage, and the use of the waterway terminal, and (iii) R$ 866.2 million in eliminations, related to intercompany transactions, sale of oil and natural gas, and provision of services between Brava companies.





In 2024, the Company's consolidated net revenues totaled R$ 10,095.9 million (US$ 1,900.3 million), +44.1% YoY, consisting of: (i) R$ 7,347.3 million from the upstream segment, (ii) R$ 6,164.7 million from the mid & downstream segment, and (iii) R$ 3,416.1 million in intragroup eliminations.

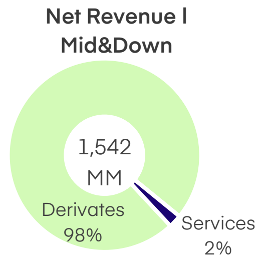


The upstream segment recorded net revenues of R$ 1,273.9 million in 4Q24, a decrease of 37.4% YoY and -15.2% QoQ, consisting of: (i) R$ 1,114.6 million from the sale of oil, (ii) R$ 155.5 million from the sale of natural gas, (iii) R$ 3.4 million from the sale of derivatives and natural gas liquids, and (iv) R$ 0.4 million from service provision.

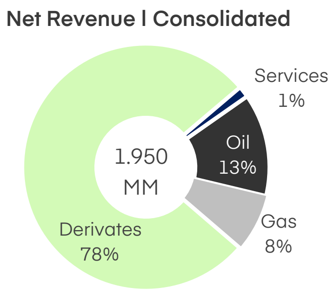
The financial performance of the upstream segment is explained by: (i) scheduled production shutdown at Papa-Terra, (ii) interruption of production from the wells in the Atlanta field due to the replacement of the FPSO Petrojarl with the FPSO Atlanta, (iii) delay in the start of operations of the FPSO Atlanta (Permanent System) due to delays in obtaining regulatory approvals for the start of production, (iv) maintenance shutdown at Manati, (v) scheduled shutdown of the Cacimbas Natural Gas Treatment Unit (UTGC) in November 2024, to which the production from the Peroá Cluster is routed, and (vi) the decline in Brent, with an average decrease of -7.0% QoQ, and the positive variation in the average exchange rate of the US dollar (+5.3% QoQ).

[8] (i) Until 3Q24, financial revenue considers the proforma basis consolidating the results of 3R and Enauta. (ii) considers a 62.5% stake in Papa-Terra, 35% in Pescada, 45% in Manati and 80% in Atlanta, in the latter, as of September 27, 2024, inclusive, previously the Company held a 100% stake.

The mid & downstream segment recorded net revenues of R$ 1,542.0 million in 4Q24, an increase of 2.6x (161.0%) YoY and +0.3% QoQ, consisting of: (i) R$ 1,508.6 million from the sale of derivative products, and (ii) R$ 33.4 million from service provision.



The performance of the mid & downstream segment in the quarter is mainly explained by: (i) an increase in derivative revenues due to a higher utilization rate of the refinery, reaching a utilization factor (FUT) of 88%, (ii) the sale of inventory from previous periods during the quarter, partially offset by (iii) a decrease in service revenues due to lower utilization of the UPGN by third parties for gas processing and treatment, as well as a reduction in logistics services. The annual performance (4Q23 vs. 4Q24) is explained by the normalization of the segment's results with the return of the Clara Camarão refinery and UPGN II, which had scheduled maintenance periods during 4Q23.



On a consolidated basis, already considering the effects of intercompany eliminations, in the fourth quarter, the net revenues of R$ 1,949.8 million is composed of the following contributions by product: (i) R$ 262.5 million from the sale of oil, (ii) R$ 1,511.1 million related to the sale of derivatives, (iii) R$ 147.4 million from the sale of gas, and (iv) R$ 28.7 million through service provision.

In 2024, considering the distribution by product, the proforma net revenues of R$ 10,095.9 million, already accounting for the effects of intercompany eliminations, is composed of: (i) R$ 3,221.0 million from the sale of oil, (ii) R$ 6,021.9 million related to the sale of derivatives, (iii) R$ 709.4 million from the sale of gas, and (iv) R$ 143.6 million through service provision.

Costs and Expenses (Opex)

The cost of goods sold (COGS) totaled R$ 1,513.9 million (US$ 259.4 million) in 4Q24, -7.8% YoY and -11.8% QoQ. The QoQ reduction is directly related to the lower production volume in the offshore segment, caused by the scheduled shutdown of Papa-Terra throughout 4Q24 and the delay in the start of operations at the FPSO Atlanta (Permanent System) due to delays in obtaining regulatory approvals for the start of production.

By segment, the upstream recorded R$ 825.7 million, -37.6% YoY and -21.8% QoQ, while the mid & downstream segment posted R$ 1,540.0 million, +2.7x (166.7%) YoY and +4.5% QoQ, in line with the onshore performance in 4Q24. Intragroup eliminations totaled R$ 851.7 million, +3.9x (229.4%) YoY and +4.7% QoQ.

The Company highlights that the amount of elimination recorded in the cost of goods sold differs from the amount of elimination recorded in net revenue, mainly due to the inventory effect. This is because part of the products sold refers to inventory from previous periods, and some of the inputs acquired by the mid & downstream segment (purchased or transferred from the upstream segment) were not entirely sold in 4Q24.

In 2024, the cost of goods sold (COGS) totaled R$ 7,320.1 million (US$ 1,372.2 million), +47.4% YoY, explained by: (i) costs associated with the completion of the acquisition of the Potiguar Cluster, which occurred in June 2023, (ii) higher costs related to the increased production from the Potiguar and Bahia assets, partially offset by (iii) lower costs associated with the Papa-Terra Cluster, due to the scheduled production shutdown.

General and administrative expenses (G&A) totaled R$ 145.7 million (US$ 25.0 million) in 4Q24, +8.6% YoY and -63.6% QoQ, considering exploratory expenses (note 35[9] in the Company's Financial Statements) during the period of R$ 11.3 million, representing 7.8% of the total G&A for this period. The result for the quarter is explained by the normalization of personnel expenses following the mergers of Enauta and Maha Energy with Brava Energia, partially offset by higher third-party service costs, information technology (IT) system expenses, and increased depreciation recorded during the period. Of the total G&A, including exploratory expenses, the upstream segment accounted for R$ 132.1 million, the mid & downstream segment recorded R$ 11.7 million, and R$ 1.9 million relates to the Company's corporate structure.

It is worth noting that the Company improved the expense allocation procedure between business units (cost sharing agreement), which justifies the increase in expense allocation to the upstream segment and the proportional reduction in the corporate segment.

In 2024, G&A, considering exploratory expenses of R$ 53.7 million incurred during the year, **totaled R$ 984.9 million (US$ 182.7 million), +30.1% YoY**, primarily impacted by: (i) the increase in third-party services throughout the year due to the completion of the acquisition of the Potiguar Cluster in June 2023, (ii) higher personnel expenses and stock-based compensation, partially offset by (iii) lower depreciation and amortization expenses.

Other operating income and expenses recorded a net negative result of R$ 120.7 million (US$ 20.7 million) in 4Q24, compared to a net income of R$ 1,001.8 million (US$ 180.7 million) in 3Q24. The result from the previous quarter was impacted by the receipt of R$ 720.3 million related to the sale of a 20% stake in the BS-4 Concession to Westlawn. The performance for the quarter is explained by: (i) an expense of R$ 80.4 million related to the rental period for the rig contracted to perform interventions and drilling campaigns in the Papa-Terra field, which was not used due to the failure to obtain regulatory approvals for drilling, (ii) an expense of R$ 34.0 million for the demobilization of onshore rigs, and (iii) adjustments of R$ 28.7 million related to the impairment provision of the recoverable amount for the 11 oil and gas concessions (13 fields) located in the Potiguar Basin, part of the divestment of the Company's onshore assets, as disclosed in the Material Fact on February 10, 2025, and explanatory note 36.1 of the Financial Statements.

In 2024, other operating income and expenses recorded a net positive result of R$ 820.2 million (US$ 148.3 million). This result primarily reflects: (i) the receipt of R$ 720.3 million from the sale of a 20% stake in the BS-4 Concession to Westlawn, (ii) an asset abandonment provision of R$ 361.1 million, partially offset by (iii) expenses of R$ 196.6 million related to the offshore rig rental period, where the rig contracted to perform interventions and drilling campaigns in the Papa-Terra field was not used due to the failure to obtain regulatory approvals for drilling, as explained above, and (iv) expenses of R$ 34.0 million related to the demobilization of onshore rigs.

Gross and Operating Profit

As a result of the dynamics presented above, **the Company ended 4Q24 with a gross profit of R$ 435.8 million (US$ 74.7 million), -31.3% YoY and -8.8% QoQ**, of which: (i) R$ 448.2 million contributed by the upstream segment, and (ii) R$ 2.0 million from the mid & downstream segment, offset by (iii) R$ 14.5 million in intercompany eliminations.

Operating income totaled R$ 169.3 million (US$ 29 million) in 4Q24, a decrease of -69.9% YoY and -84.3% QoQ, with the following breakdown: (i) R$ 193.6 million from the upstream segment, reduced by (ii) a

[9] The explanatory note refers to the amount corresponding to the expenses accumulated during the year 2024, with the results of the combined companies starting from August 1, 2024.

negative contribution of R$ 9.5 million from the mid & downstream segment, (iii) R$ 11.7 million from the corporate segment, and (iv) R$ 26.5 million in intercompany eliminations.

In 2024, gross profit totaled R$ 2,775.8 million (US$ 514.8 million), +36.0% YoY, while operating income reached R$ 2,611.1 million (US$ 484.2 million), +103.9% YoY.

Financial Result

The net financial result for 4Q24 was negative at R$ 1,785.1 million (US$ 288.3 million[10]), compared to a positive result of R$ 75.0 million (US$ 15.5 million) in 4Q23, and a negative result of R$ 236.3 million (US$ 43.4 million) in 3Q24. The performance in 4Q24 is mainly explained by (i) the impact of the appreciation of the US dollar at the end of 4Q24 compared to the close of 3Q24, +13.7% QoQ, with a negative, non-cash effect from the mark-to-market of dollar-denominated financial instruments (net exchange variation), amounting to R$ 855.6 million, (ii) the hedge result, related to the exchange rate and debt, which was negative at R$ 447.5 million, and (iii) the impact of the monetary correction and interest on loans and debentures, amounting to R$ 396.0 million.

The net financial result with cash effect was positive at R$ 292.8 million (US$ 47.3 million) in 4Q24. The performance is explained by: (a) a positive net result from financial investments and the foreign exchange fund of R$ 427.0 million, (b) a positive result from hedge operations of R$ 260.1 million, with R$ 55.1 million related to oil hedge and R$ 205.0 million related to currency hedge, and (c) payments of R$ 365.6 million related to the service of contracted debts.

In 2024, the net financial result accumulated an expense of R$ 4,206.2 million (US$ 679.3 million), compared to an expense of R$ 755.0 million (US$ 156.0 million) in 2023. This is explained by higher interest expenses and service costs of contracted debts, as well as non-cash financial expenses, including mark-to-market effects of financial instruments, primarily related to the net currency variation with a negative result of R$ 1,024.4 million, monetary correction with a negative result of R$ 728.2 million, and a negative net hedge result of R$ 644.7 million. Of the total, less than R$ 500.0 million has a cash effect in 2024.

During the year 2024, the following debt issuances were made: (i) US$ 500 million Notes issued in January ("US BOND"), (ii) 4th Debenture Issuance by 3R of R$ 900 million in February, and (iii) 3rd and 4th Debenture Issuances by Enauta, totaling R$ 2,700.0 million in June 2024.

With regard to the commodity hedge strategy, **the Company closed the fourth quarter with derivative instruments contracted to protect the price of oil, equivalent to 5.014 million barrels of oil over an 18-month horizon, of which**: (i) NDF, covering 192 thousand barrels at an average price of US$ 76.4 per barrel, for a period of 4 months (maturity in April 2025), and (ii) Collar, a zero-cost collar structure, buying a PUT option and selling a CALL option, for 4.822 million barrels, with a floor price of US$ 58.0 and a ceiling price of US$ 89.8 per barrel, until the second quarter of 2026. The Company regularly evaluates market conditions and applies its oil hedge strategy to minimize negative effects of commodity price fluctuations, protecting its future production and adding predictability to its cash flow.

The table below details the derivative instruments contracted to hedge oil at the end of Q4 2024.

[10] Considering the quarter-end exchange rate of 6.19.

Hedge	Quantity (Thousand Barrels)	Average Price	Maturity
NDF			
	170	$ 76,7	1Q25
	22	$ 74,5	2Q25
	-	-	-
	-	-	-
	-	-	-
	-	-	-
Total	192	$ 76,4	-

Hedge	Quantity (Thousand Barrels)	Average Price		Maturity
Collar		Put	Call	
	948	$ 53,6	$ 96,1	1Q25
	1.224	$ 54,9	$ 91,6	2Q25
	585	$ 65,5	$ 86,1	3Q25
	825	$ 57,5	$ 88,2	4Q25
	815	$ 61,2	$ 85,1	1Q26
	425	$ 60,9	$ 87,7	2Q26
Total	4.822	$ 58,0	$ 89,8	-

Income Tax and Social Contribution

Income Tax (IR) and Social Contribution Tax (CSLL) recorded a credit of R$ 587.7 million in 4Q24, compared to an expense of R$ 163.4 million in the same period of the previous year and an expense of R$ 344.0 million in 3Q24. The result for the quarter is explained by the deferral of income tax of R$ 453.8 million, due to the credit of tax losses from previous years, as detailed in explanatory note 15 of the Company's Financial Statements. This was driven by the effect of monetary adjustments and the negative impact of mark-to-market accounting on dollar-denominated financial instruments, including hedge operations.

In 2024, income tax and social contribution tax totaled a credit of R$ 462.6 million (US$ 85.8 million), compared to an expense of R$ 145.8 million (US$ 29.1 million) in 2023. The performance for the year was impacted by the deferral of income tax, due to the same dynamics explained above.

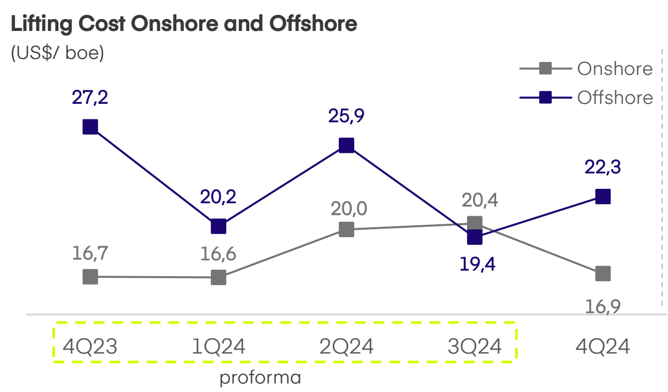
Net Profit

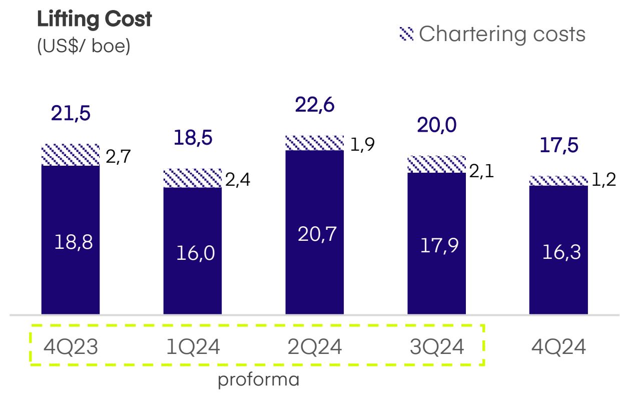
The Company closed the proforma fourth quarter with a consolidated net loss of R$ 1,028.1 million (US$ 176.1 million), compared to a proforma net income of R$ 474.7 million (US$ 95.8 million) in the same period of the previous year (4Q23), and a net income of R$ 498.3 million (US$ 89.9 million) in 3Q24. The result was impacted by the depreciation of the exchange rate, which is an event of an exclusively accounting nature, with no cash effect.

Lifting Cost

The Company recorded an average weighted lifting cost of US$ 17.5/boe in 4Q24, -18.7% YoY and -12.7% QoQ. Onshore, the lifting cost was **US$ 16.9/boe** in 4Q24, a decrease of -17.3% QoQ, while **offshore**, the indicator reached **US$ 22.2/boe**, an increase of +14.7% QoQ.

For analytical purposes, if we disregard the chartering cost related to the FPSO Petrojarl I (equivalent to US$ 9.9/boe during the period), the Company's consolidated lifting cost would be US$ 16.3/boe, and the offshore lifting cost, excluding the chartering cost, would reach US$ 12.3/boe in 4Q24.





The reported lifting cost includes the costs related to the extraction of hydrocarbons from the reservoir, recorded in the cost of goods sold (CPV), including logistics, licensing, and environmental expenses, and excluding depreciation and amortization, royalties, area occupation and retention, gas processing and transportation, and other costs that may be incurred but are not directly related to the extraction of hydrocarbons.

In 4Q24, the reduction in lifting cost is primarily justified by lower extraction costs in onshore assets located in Bahia and Rio Grande do Norte, as well as higher production in the Recôncavo Complex, along with the effect of the appreciation of the dollar.

The Potiguar Complex recorded an average lifting cost of US$ 17.3/boe in 4Q24, -13.5% QoQ, justified by lower costs related to operations and maintenance (O&M) and higher production at the end of 2024.

The Recôncavo Complex recorded an average lifting cost of US$ 15.4/boe in 4Q24, -28.7% QoQ, reaching the lowest historical level ever recorded by the Company, with a highlight for a record indicator at the Rio Ventura field of US$ 11.3/boe. The Recôncavo Complex achieved its highest production level since December 2016 in the fourth quarter of 2024 and the best operational efficiency since its acquisition by the Company. The performance of the assets located in the state of Bahia is primarily explained by lower operational and maintenance costs and a significant improvement in production, with a reduction of approximately US$ 2/boe in the indicator.

In Atlanta, the recorded lifting cost was US$ 34.4/boe in 4Q24, justified by the disconnection of wells from the field's temporary production system (to be later connected to the FPSO Atlanta) and consequently lower production volumes during the period and reduced dilution of fixed operating costs. Excluding the chartering cost, the indicator recorded US$ 11.0/boe for the quarter. With the resumption of production at the asset, after the completion of connections for the two new wells on the FPSO Atlanta (Permanent System), the medium-term outlook for Atlanta is for a significant dilution of operating costs, especially after the connection of the four wells (previously connected to the previous FPSO) during the first half of 2025.

The Peroá Field ended 4Q24 with an average lifting cost of US$ 7.4/boe, -12.9% QoQ. This result reflects the reduction in operating and maintenance (O&M) costs during the period, maintaining the asset's operation as highly efficient and resilient.

There was no lifting cost recorded for Manati and Papa-Terra due to the production shutdown at both assets during the period.

Adjusted EBITDA

The Adjusted EBITDA totaled R$ 505.2 million (US$ 86.6 million) in the fourth quarter of 2024, -41.0% YoY and -30.5% QoQ. This result reflects: (i) the contribution of R$ 522.4 million recorded in the upstream segment, (ii) the positive result of R$ 7.9 million in the mid & downstream segment, (iii) an increase of R$

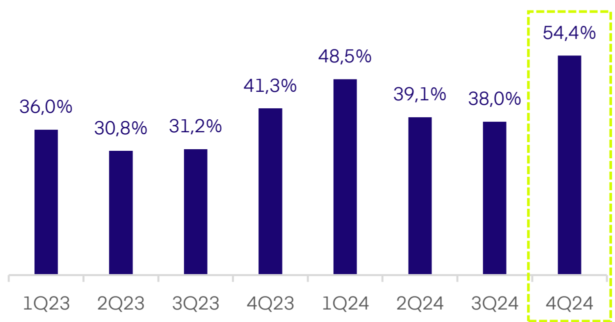
2.0 million in the corporate segment related to the earnout from the former controlling shareholder of the Company, and (iv) a negative adjustment of R$ 26.9 million in intercompany eliminations.

In the quarter, non-recurring adjustments totaled R$ 110.1 million (US$ 18.9 million) in EBITDA, which include: (i) R$ 114.3 million related to the offshore rig rental for unused rigs and the demobilization of onshore rigs during the period, as mentioned earlier, (ii) adjustments of R$ 28.7 million related to the provision for recoverable value impairment of the 11 oil and gas concessions (13 fields) located in the Potiguar Basin, as part of the divestment of the Company's onshore assets, as disclosed in the Material Fact on February 10, 2025, and note 36.1 of the Financial Statements, partially offset by (iii) the reversal of asset abandonment expenses, the reversal of IFRS-16 for the merged company Enauta, and the reversal of the earnout from the former controlling shareholder of the Company, which totaled R$ 33.2 million.

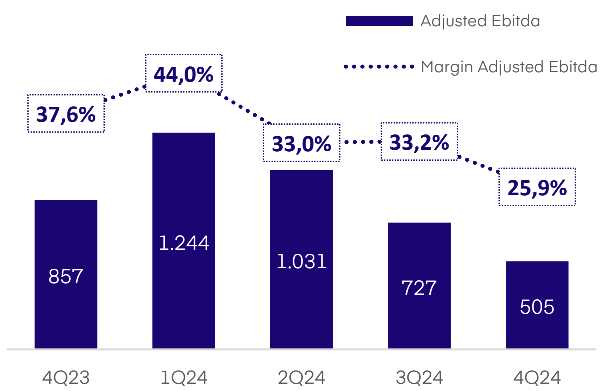
The assets of Papa-Terra, Atlanta, and Manati faced significant production restrictions during 4Q24, as explained in previous sections, and as a result, negatively contributed R$ 138.1 million to EBITDA for 4Q24. In this context, with the resumption of production at Papa-Terra and the start of operations of the new FPSO Atlanta in December 2024, as well as the expected resumption of production at Manati in 1H25 (according to information from the operator, Petrobras), the EBITDA in 4Q24 does not reflect the Company's potential for the upcoming quarters. The production level already shows a significant recovery in the first two months of 2025 compared to the average of 4Q24, according to production data released by the Company.

The consolidated Adjusted EBITDA margin reached 25.9% in 4Q24, -11.7 p.p. YoY and -7.2 p.p. QoQ. The performance for the quarter is explained (i) by a 7.6 p.p. reduction in the upstream segment, impacted by the scheduled production shutdown at Papa-Terra and the delay in the start of operations at the FPSO Atlanta (Definitive System) due to regulatory approval delays for the start of production, partially offset (ii) by the positive performance of the onshore assets located in Bahia (with an EBITDA margin of 54.4%) and Potiguar (with an EBITDA margin of 58.7%), due to higher production volumes and cost and expense optimization. Additionally, the mid & downstream segment's result had a negative impact on the Company's consolidated results due to contract penalties related to demurrage recorded in 4Q24.

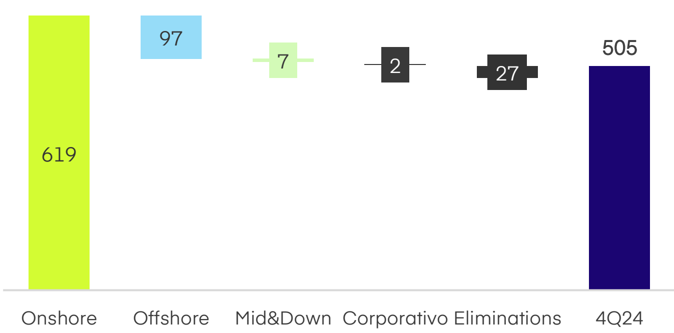
Adjusted EBITDA Margin and Lifting Cost
Recôncavo Complex (Bahia)



Adjusted EBITDA and Adjusted EBITDA Margin
(R$ million)



Adjusted Ebitda Composition 4Q24
(R$ million)



In a business unit analysis, excluding the corporate segment and intercompany eliminations, the **upstream segment recorded an Adjusted EBITDA margin of 41.0% in 4Q24, -11.5 p.p. YoY and -7.6 p.p. QoQ, while the mid & downstream segment reported a margin of 0.5%, -21.7 p.p. YoY and +1.8 p.p. QoQ**.

In 2024, the Company's Adjusted EBITDA was R$ 3,507.7 million (US$ 666.8 million), -41.0% YoY, with: (i) R$ 3,500.1 million from the upstream segment, R$ 2,297.1 million from onshore and R$ 1,203.1 million from offshore, and (ii) R$ 174.0 million from the mid & downstream segment, partially offset by (iii) R$ 89.8 million negative from the corporate structure and (iv) R$ 76.6 million in intercompany eliminations.

The consolidated Adjusted EBITDA margin was 34.7% in 2024, +1.7 p.p. YoY, with 53.3% in onshore and 39.6% in offshore for the year. The performance is mainly explained by the better contribution margin from the onshore segment, particularly the Recôncavo Complex, which recorded a +9.5 p.p. YoY increase, partially offset by the result of the mid & downstream segment, which showed a normalized margin of approximately 3% in 2024. For comparison, in 2023, the margin of the mid & downstream segment was higher than the normalized margin in 2024 due to the appreciation of Brent in 3Q23 and the sale of inventory right after the asset closing in the same quarter.

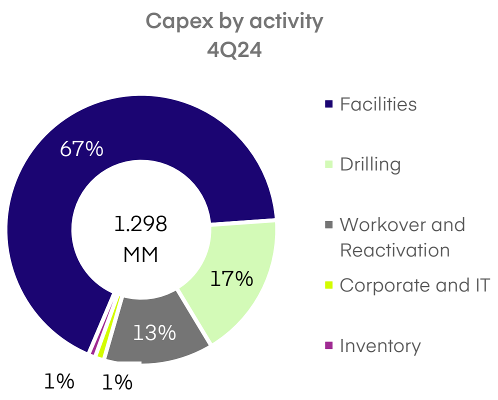
Capex

Brava recorded capex of R$ 1,298.4 million (US$ 222.4 million) in 4Q24, +28.2% YoY and -17.1% QoQ in Brazilian reais. In 4Q24, as well as in the years 2024 and 2023, the project for the implementation of the Definitive System at the Atlanta field, which includes new wells, pumps, and subsea equipment, accounted for approximately 33% of the company's total investments in the fourth quarter of 2024. In addition to Atlanta, the intensification of recovery activities at Papa-Terra and the increase in operational activities (workovers, reactivations, conversions, and drilling) in the onshore segment were the most significant projects in terms of capex application during the period.

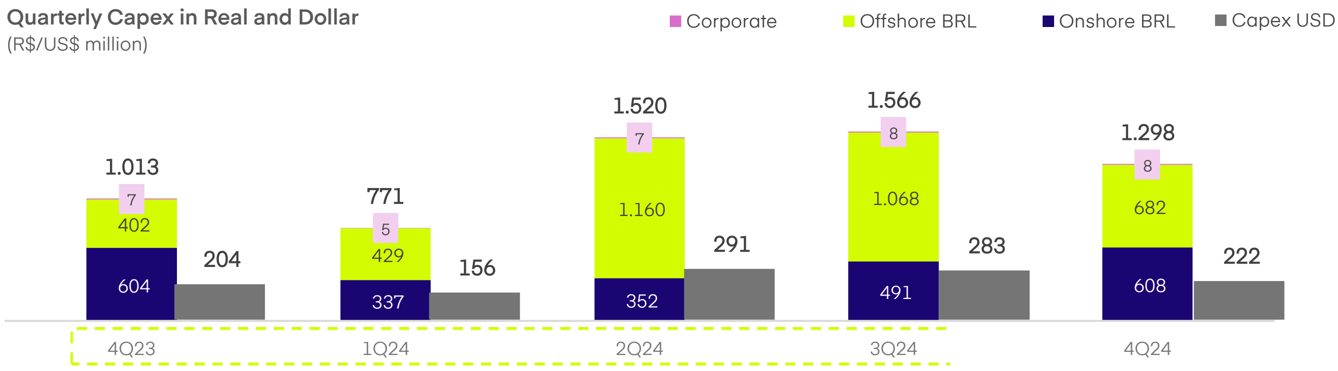
In the coming quarters, the level of CAPEX allocated by the Company is expected to be considerably lower than the amount allocated in the 2024 quarters, especially after the completion of the Atlanta project implementation and the normalization of investments related to the integrity of Papa-Terra. In both onshore and mid & downstream segments, there is a gradual reduction in the need for investments in infrastructure and integrity recovery. In parallel, with regard to expansion CAPEX, the Company has already adjusted investments in onshore fields to the capacity for issuing licenses by state environmental agencies, as well as optimizing the use of resources by demobilizing a significant number of rigs.

The capex with cash-effect result recorded in 4Q24 was R$ 1,442.2 million (US$ 247.1 million), reflecting provisions made in previous periods and the reversal of disbursements related to the Atlanta pump utilization rate from previous periods.

When analyzing by the nature of the investments, the capex amount in 4Q24 was allocated as follows: (i) R$ 876.2 million in revitalization and expansion of production infrastructure projects, representing 67% of the total recorded in the period, of which R$ 393.5 million was allocated to the Definitive System of Atlanta and R$ 163.3 million related to the scheduled shutdown of Papa-Terra, (ii) workover and well reactivation activities, R$ 170.1 million, accounting for 13%, (iii) R$ 227.0 million for drilling campaigns, representing 17%, (iv) use of materials for inventory, R$ 10.8 million, representing 1%, and (v) R$ 14.1 million in corporate projects, including IT and telecommunications, which corresponds to 1%.

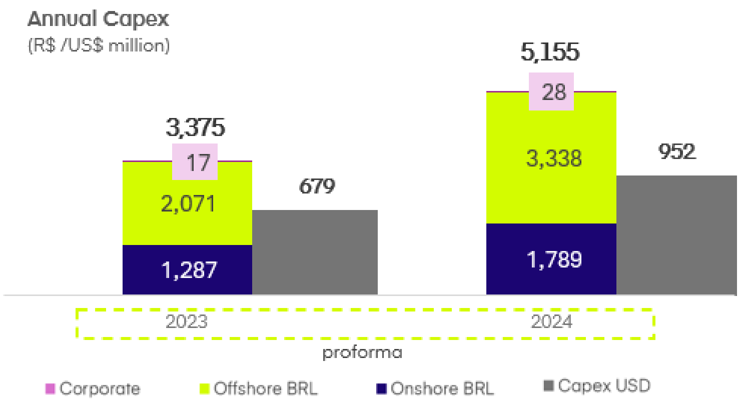


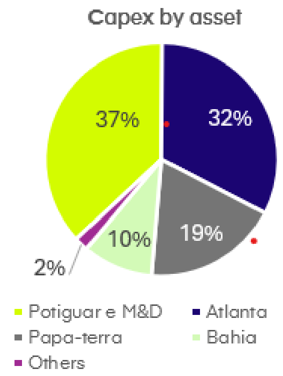
In terms of business unit, R$ 1,244.5 million of the capex applied in 4Q24 were allocated to the upstream segment, while R$ 45.7 million were allocated to the mid & downstream segment. The remaining R$ 8.1 million was used in the corporate segment.



Considering a historical proforma base up to 3Q24, during the year 2024, the application of capex accumulated R$ 5,154.9 million or US$ 952.2 million, +52.7% YoY in BRL, mainly concentrated on the development project of the Definitive System for Atlanta, which accounted for approximately 50% of the annual capex spent by the Company.

Disregarding 20% of the 2024 capex related to the Atlanta project, which is in line with the portion acquired by Westlawn in 3Q24, the capex would be R$ 4,735.0 million or US$ 873.0 million instead of R$ 5,154.9 million or US$ 952.2 million.





In the year 2024, considering a distribution by business unit, R$ 5,002.2 million (US$ 924.9 million) of capex applied during the period were allocated to the upstream segment, with R$ 1,473.1 million for onshore and R$ 3,529.1 million for offshore, while R$ 123.8 million was applied to the mid & downstream segment. The remaining R$ 28.9 million was consumed in the corporate segment.

Annually, when analyzing the nature of investments, the capex made in onshore (R$ 1,473.1 million) includes: (i) R$ 527.3 million in well drilling, R$ 465.8 million in facilities, R$ 422.1 million in workovers, and R$ 57.9 million in corporate projects, including IT and telecommunications.

Considering the offshore capex (R$ 3,529.1 million) made throughout the year 2024, the distribution by the nature of investments was as follows: (i) R$ 2,590.7 million in investments in facilities, mainly allocated to the Definitive Atlanta System, (ii) R$ 249.6 million in workover and well reactivation activities, (iii) R$ 60.2 million in drilling campaigns, and (iv) R$ 628.6 million in materials for inventory, corporate projects, including IT and telecommunications.

Cash Flow

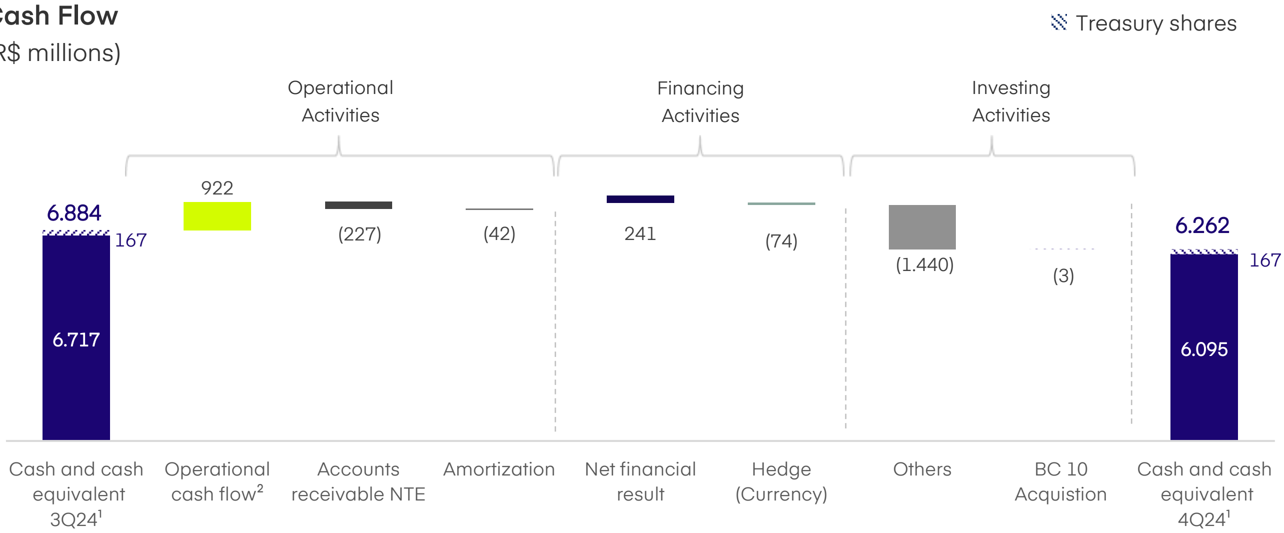
In 4Q24, operating cash flow amounted to R$ 922.4 million (US$ 149.0 million[11]), including a positive net result of R$ 55.1 million related to the oil hedge contracts. When considering the increase in accounts receivable from the partner in Papa-Terra (Nova Técnica Energy) amounting to R$ 226.6 million and the ABEX recorded during the period of R$ 41.8 million, the total from operating activities reached R$ 654.0 million (US$ 105.6 million). The performance registered in the quarter is explained by lower cash generation from offshore assets, reduced G&A expenses, and lower costs of oil and product inventory, partially offset by lower sales volumes, higher HSE expenditures, and default on obligations by the partner.

Investment activities consumed R$ 1,442.2 million (US$ 232.9 million) in 4Q24, with R$ 437.5 million allocated to integrity recovery activities in Papa-Terra during the scheduled shutdown, R$ 348.5 million related to the progress of the Atlanta Definitive System implementation (mainly the acquisition of Multiphase Pumps and the well connection campaign), and R$ 52.5 million invested in onshore fields. Additionally, R$ 2.7 million was spent on acquiring a 23% stake held by Qatar Energy in the Abalone, Ostra, and Argonauta oil fields, which form the Parque das Conchas in the Campos Basin.

Financing activities consumed R$ 167.2 million and include: (i) R$ 410.5 million in financial investment returns, with R$ 285.2 million related to the foreign exchange fund (exchange rate variation), (ii) R$ 365.6 million in interest payments, (iii) R$ 205.0 million in positive net results from currency hedge contracts, and (iv) R$ 73.7 million in principal amortization.

As a result of the dynamics presented above, the net cash, excluding the financial application of the Total Return Swap (TRS), recorded a consumption of R$ 621.1 million (US$ 100.3 million) in the quarter.

Cash Flow
(R$ millions)



[1] The amount of cash and cash equivalents considers the balances of financial investments and restricted cash.
[2] Operating Cash Generation (OCG) takes commodity hedging into account.

Capital Structure

The Company closed 4Q24 with a cash and cash equivalents position of R$ 6,095.5 million, -9.2% Q/Q, or US$ 984.4 million, including the balance of financial investments and restricted cash, excluding the financial application related to the Total Return Swap (TRS) (R$ 3,221.5 million or US$ 520.2 million). This result is mainly explained by: (i) lower operational cash generation from offshore assets due to: (a) the

[11] Consider the exchange rate of 6.19 at the close of the quarter.

scheduled shutdowns in Papa-Terra and Peroá, and (b) the delay in starting operations at the FPSO Atlanta due to delays in obtaining regulatory approvals for the FPSO Atlanta; (ii) expenditures related to more intensive investments in the Atlanta definitive system and integrity recovery in Papa-Terra; (iii) debt service payments (principal + interest); (iv) the financial default of NTE in Papa-Terra, partially offset by (v) the net result of currency and commodity hedge adjustments, and (vi) returns on financial investments.

The gross debt, excluding the Santander Currency Debenture of R$ 3,230.3 million (US$ 521.7 million), closed 4Q24 at R$ 15,735.3 million, +12.2% Q/Q, or US$ 2,541.1 million, -1.3% Q/Q. This result is explained by the monetary adjustment of debentures, incurred interest, and the effects of exchange rate fluctuations on the dollarized portion of debt instruments.

The funds raised through the issuance of Notes (Bond) by 3R Lux, amounting to US$ 500 million, are held by the subsidiary, and the said financial investment (TRS 3R Lux) serves as collateral for the debenture issuance carried out by 3R Potiguar to finance the Potiguar Cluster[12].

As a result of the dynamics outlined above, **the Company closed 4Q24 with net debt of R$ 9,639.8 million, +32.0% Q/Q**, or US$ 1,556.7 million, +16.1% Q/Q.

In addition to the financial debt reported above, the Company has commitments (earn-outs) related to the acquisition of portfolio assets, including deferred and contingent amounts, as detailed in the table below. Regarding the contingent commitments, these are linked to the average Brent price, operational performance, and/or declaration of asset commercialization.

At the end of 4Q24, the payables for acquisitions amounted to R$ 2,423.8 million (US$ 391.4 million), +37.9% Q/Q, or US$ 391.4 million, +21.3% Q/Q. This result is explained by the inclusion of the obligation related to the acquisition of the Parque das Conchas (BC-10) on December 30, 2024, and the monetary update of the obligation balances for other assets.

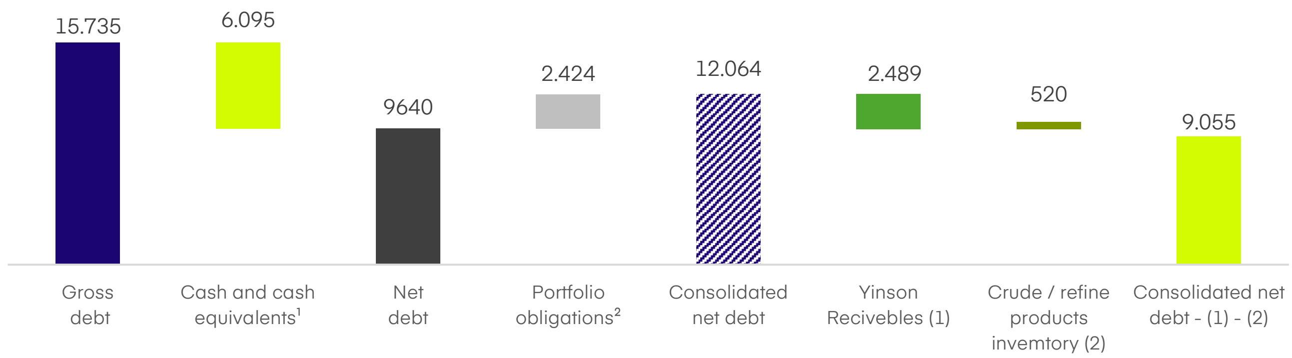
Assets	1Q25	2Q25	3Q25	4Q25	2026	2027	2028	2029	Total
In millions of reais									
Peroá (WI 100%)	-	-	94	-	166	-	-	-	**261**
Papa-Terra (WI 62,5%)	-	108	-	105	26	48	119	120	**525**
Potiguar	448	-	-	-	428	413	-	-	**1,289**
Parque das Conchas (WI 23%)	-	-	-	186	163	-	-	-	**349**
Total de Pagamentos	448	108	94	290	784	461	119	120	2,424
Contingente	-	108	94	105	193	48	119	120	**785**
Diferido	448	-	-	186	592	413	-	-	**1,638**

As a result, **the Company ended the quarter with consolidated net debt of R$ 12,063.6 million, +33.1%,** or US$ 1,948.2 million, +17.1% Q/Q.

[12] Debt assumed by Enauta Energia in December 2024 as part of the company's corporate restructuring.

Indebtedness

(R$ millions)



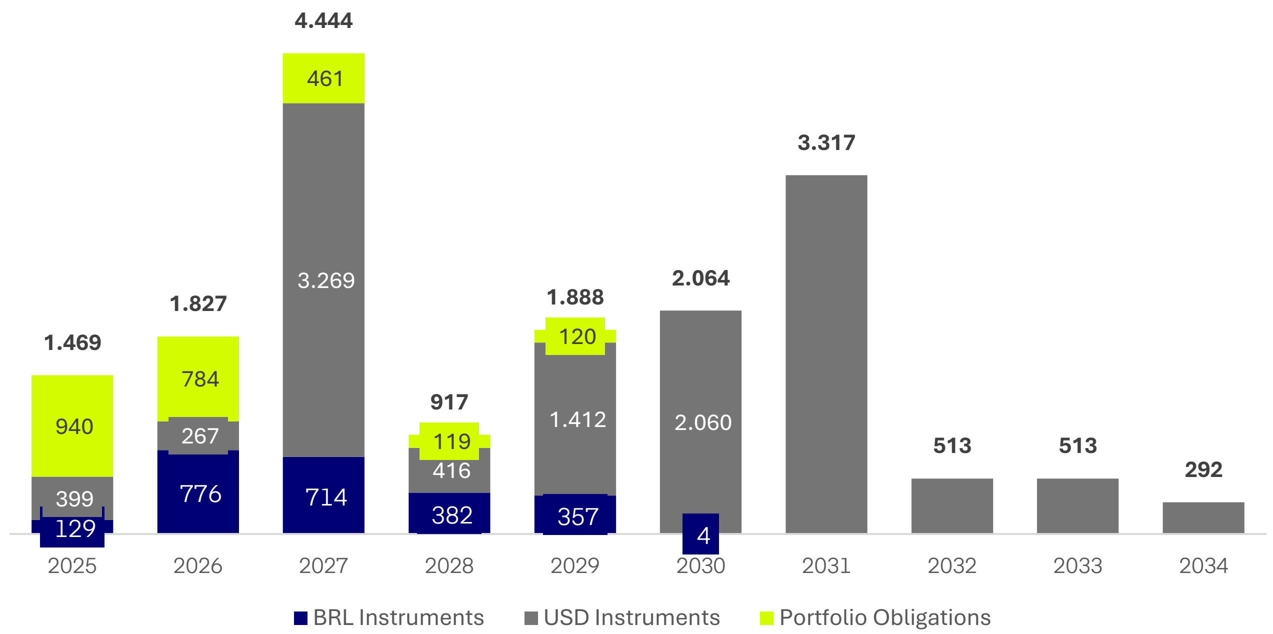
[1] The gross debt excludes the outstanding balance of the currency debenture issued by 3R Potiguar/Enauta Energia, fully acquired by Santander, amounting to R$ 3,230.3 million, and in Cash and Cash Equivalents, it excludes the financial investment in TRS (R$ 3,221.5 million or US$ 520.2 million)

[2] The value of the commitments related to the acquisition of assets updated as of December 31, 2024.

The chart below presents, in the combined view after acquisitions, the amortization profile of the debts and commitments to pay for acquisitions, at the end of the third quarter of 2024 for Brava Energia.

Amortization Profile[13]

(R$ million)



It is worth noting that the Company obtained prior approval (waiver) in General Debenture Holders' Meetings ("AGDs") on March 11, regarding the 4th Issuance of 3R Potiguar, and on March 14, regarding the 3rd and 4th Issuances of Brava (the current name of 3R Petroleum Óleo e Gás S.A.) and the 3rd and 4th Issuances of Enauta Participações S.A. (succeeded by Brava), for (i) a temporary change to the maximum limit of the financial ratio Net Financial Debt/EBITDA (up to and including 3Q25), and (ii) the

[13] Consider the amount related to the principal of the debt instruments and the consolidated acquisition commitments, excluding the debenture issued by 3R Potiguar, which is secured by the financial investment (TRS) of 3R Lux.

adoption of the US dollar (USD) as the currency for calculating this ratio, according to the deadlines established in the respective call notices, with countermeasures and conditions set forth in the resolutions of the respective AGDs.

In this context, **the Company's leverage at the end of 4Q24 stood at 2.8x, calculated in US dollars (USD) and within the maximum limit of 3.5x approved in AGDs** by creditors, following the methodology below: based on the Company's Financial Statements or ITR in Brazilian reais (BRL), the items that make up: (i) the Balance Sheet are converted into dollars using the exchange rate on the closing date of the respective balance sheet, and (ii) the Income Statement is converted into dollars using the exchange rates in effect on the dates of the transactions, equivalent to the historical average exchange rates for each of the quarters during the EBITDA calculation period (as per the methodology outlined in items 39 and 40 of the "CPC 02 (R2) Technical Pronouncement").

Finally, it is also important to mention that the Company improved its ratings throughout 2024. Fitch upgraded the long-term national rating to AA- (with a stable outlook), and S&P upgraded the national scale rating to brAA- (with a positive outlook). This result was driven by the Company's larger scale following the incorporations of Enauta and Maha Energy.

Relationship with Independent Auditors

In accordance with CVM Instruction No. 162, dated July 14, 2022, the Company declares that it maintains a contract with KPMG Auditores Independentes Ltda. ("KPMG") for the audit of its financial statements (including quarterly reviews) and its subsidiaries for the fiscal years 2024, 2023, and 2022.

The amount related to the independent audit services of the financial statements (including quarterly reviews) of the Company and its subsidiaries for the fiscal year 2024 was R$ 3.5 million.

During the fiscal year 2024, the Company also engaged KPMG for the provision of services related to (i) the issuance of a valuation report for the incorporation procedure of the Company's subsidiaries; (ii) the issuance of an assurance report for the proforma financial statements, both of which together account for 58% of the fees for audit services.

The Company informs that, as disclosed in the Market Announcement published on March 11, 2025, it has engaged Ernst & Young Auditores Independentes S/S ("EY") to provide independent audit services for the Company's Financial Statements, starting with the review of the quarterly information ("ITR") for the first quarter of 2025, replacing KPMG Auditores Independentes Ltda. ("KPMG").

The hiring of independent auditors is based on the principles that safeguard the auditor's independence, which consist of: (a) the auditor should not audit their own work; (b) should not perform managerial functions; and (c) should not provide any services that may be considered prohibited by applicable regulations. Additionally, the Management obtains a statement from the independent auditors confirming that the special services rendered do not affect their professional independence.

Anexo I – Demonstração de Resultado Detalhada Proforma

Profit and Losses	Complexo Potiguar	Complexo Recôncavo	Papa-Terra	Atlanta	Peroá	Manati	Upstream	Mid & Downstream	Corporate	Eliminations	4T24	4T23 Proforma	Δ A/A	3T24 Proforma	Δ T/T	2024 Proforma	2023 Proforma	Δ A/A
In millions of R$																		
Net Revenue	859.1	226.1	-	119.7	69.0	-	1,273.9	1,542.0	-	(866.2)	1,949.8	2,276.2	-14.3%	2,193.5	-11.1%	10,095.9	7,008.6	44.1%
Cost of Goods Sold	(442.6)	(151.1)	-	(151.2)	(42.0)	(38.7)	(825.7)	(1,540.0)	-	851.7	(1,514.0)	(1,642.3)	-7.8%	(1,715.9)	-11.8%	(7,320.1)	(4,967.8)	47.4%
Royalties	(71.9)	(12.9)	-	-	(1.5)	-	(86.3)	-	-	-	(86.3)	(125.3)	-31.1%	(119.2)	-27.6%	(373.0)	(412.5)	-9.6%
Gross income	**416.5**	**75.0**	**-**	**(31.5)**	**27.0**	**(38.7)**	**448.2**	**2.0**	**-**	**(14.5)**	**435.8**	**633.9**	**-31.3%**	**477.6**	**-8.7%**	**2,775.8**	**2,040.7**	**36.0%**
G&A expenses	(62.7)	(21.8)	(29.0)	(0.0)	(7.0)	(0.4)	(120.8)	(11.7)	(1.9)	-	(134.4)	(130.1)	3.3%	(384.4)	-65.0%	(931.3)	(595.5)	56.4%
Exploratory Expenses	-	-	-	(11.3)	-	-	(11.3)	-	-	-	(11.3)	(4.1)	2.7x	(16.3)	-30.4%	(53.7)	(161.7)	-66.8%
Other operating expenses/income	(10.8)	(15.1)	(70.2)	(21.3)	(0.0)	(5.0)	(122.4)	0.1	1.6	(0.0)	(120.7)	63.4	-	1,001.8	-	820.2	(3.0)	-
Operating Result	**343.1**	**38.1**	**(99.2)**	**(64.2)**	**19.9**	**(44.1)**	**193.6**	**(9.6)**	**(0.3)**	**(14.5)**	**169.4**	**563.1**	**-69.9%**	**1,078.7**	**0.2x**	**2,611.1**	**1,280.6**	**2.0x**
Net Financial result	(1,053.8)	(21.8)	(98.3)	(327.7)	(47.5)	(11.4)	(1,560.5)	3.2	(171.8)	(56.1)	(1,785.1)	75.0	-	(236.4)	7.6x	(4,206.2)	(755.0)	5.6x
Result before income tax	**(710.7)**	**16.4**	**(197.6)**	**(391.9)**	**(27.6)**	**(55.5)**	**(1,366.8)**	**(6.3)**	**(172.0)**	**(70.6)**	**(1,615.7)**	**638.1**	**-**	**842.3**	**-**	**(1,595.2)**	**525.6**	**-**
Income tax and social contribution	235.4	1.7	74.4	148.2	-	-	459.8	0.0	132.2	(4.3)	587.7	(163.4)	-	(344.0)	-1.7x	462.6	(145.7)	-
Net income	**(475.3)**	**18.1**	**(123.2)**	**(243.6)**	**(27.6)**	**(55.5)**	**(907.1)**	**(6.3)**	**(39.9)**	**(74.8)**	**(1,028.1)**	**474.7**	**-**	**498.3**	**-**	**(1,132.6)**	**379.8**	**-**
Income tax and social contribution	235.4	1.7	74.4	148.2	-	-	459.8	0.0	132.2	(4.3)	587.7	(163.4)	-	(344.0)	-	462.6	(145.7)	-
Net Financial result	(1,053.8)	(21.8)	(98.3)	(327.7)	(47.5)	(11.4)	(1,560.5)	3.2	(171.8)	(56.1)	(1,785.1)	75.0	-	(236.4)	655.2%	(4,206.2)	(755.0)	5.6x
Depreciation and Amortization	(114.3)	(53.9)	-	(20.8)	(12.8)	(7.5)	(209.2)	(17.4)	-	12.5	(214.2)	(404.0)	-	(532.3)	-59.8%	(1,841.5)	(1,215.2)	51.5%
Depreciation and Amortization G&A	(5.3)	(1.8)	(0.5)	(0.5)	(0.1)	-	(8.3)	(0.0)	(3.4)	(0.0)	(11.7)	(13.9)	-	(10.0)	16.9%	(42.5)	(70.9)	-40.0%
EBITDA	**462.7**	**93.8**	**(98.7)**	**(42.9)**	**32.8**	**(36.6)**	**411.2**	**7.9**	**3.1**	**(27.0)**	**395.2**	**980.9**	**-59.7%**	**1,620.9**	**-75.6%**	**4,495.1**	**2,566.6**	**1.8x**
EBITDA Margin	**53.9%**	**41.5%**	**-**	**-**	**47.6%**	**-**	**32.3%**	**0.5%**	**-**	**-**	**20.3%**	**43.1%**	**-22.8 p.p.**	**73.9%**	**-53.6 p.p.**	**44.5%**	**36.6%**	**7.9 p.p.**
Non-Recurring Adjustments	42.0	29.1	80.4	(36.4)	-	(3.9)	111.2	-	(1.1)	-	110.1	(124.2)	-	(893.6)	-0.1x	(987.4)	(248.5)	4.0x
Adjusted EBITDA	**504.7**	**122.9**	**(18.3)**	**(79.3)**	**32.8**	**(40.5)**	**522.3**	**7.9**	**2.0**	**(27.0)**	**505.2**	**856.7**	**-41.0%**	**727.4**	**-30.5%**	**3,507.7**	**2,318.1**	**1.5x**
Adjusted EBITDA Margin	**58.7%**	**54.4%**	**-**	**-**	**47.6%**	**-**	**41.0%**	**0.5%**	**-**	**-**	**25.9%**	**37.6%**	**-11.7 p.p.**	**33.2%**	**-7.2 p.p.**	**34.7%**	**33.1%**	**1.7 p.p.**

Anexo II – Tabela Produção

Portfolio	1Q24	2Q24	3Q24	4Q24	2024	JAN 25	FEB 25
Total Gross ProductionI kboe/d [1]	72.1	59.6	51.7	39.4	55.7	67.6	73.9
Onshore	34.4	34.1	32.4	34.1	33.7	32.9	35.4
Potiguar Complex	25.1	25.0	23.6	24.9	24.7	24.0	25.6
Recôncavo Complex	9.3	9.0	8.8	9.2	9.1	8.9	9.8
Offshore	37.7	25.5	19.3	5.2	21.9	34.7	38.4
Papa-Terra (62.5%)	8.3	8.4	3.7	0.1	5.1	7.8	9.8
Atlanta (80%)	21.3	13.8	12.6	2.4	12.5	16.8	19.9
Parque das Conchas (23%)	-	-	-	0.1	0.02	7.0	5.6
Peroá	3.4	3.0	2.6	2.3	2.8	2.8	2.7
Manati (45%)	4.3	-	-	-	1.1	-	-
Pescada (35%)	0.4	0.3	0.3	0.3	0.3	0.3	0.4