

BRAVA

BRAV3 | Results Presentation | 4Q24



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

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

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

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

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

56 kboe/d

average daily production in 2024¹

Ready to gain scale in 2025
Record production in Feb/25

74 kboe/d

average daily production in Feb/25¹

R\$ 505MM

adjusted EBITDA in 4Q24

R\$ 3.5bi

or **US\$ 667MM**

Adjusted proforma EBITDA 2024²

US\$ 17.5

Lifting cost (US\$ 16.3 excl. Atlanta charter cost)

Onshore lifting cost at US\$16,9

~ US\$ 1.0bi

Cash position in 4Q24³

❖ Papa-Terra ramp up

- ✓ Optimization concluded
- ✓ On-going projects driving production up in 2025

❖ Parque das Conchas closing

- ✓ Portfolio diversification and scale in offshore

❖ Offshore new development approved

- ✓ 4 new wells (2 in Papa-Terra and 2 in Atlanta)

❖ FPSO Atlanta ramp up

- ✓ 1st independent E&P to develop deepwater greenfield
- ✓ One of most efficient offshore assets in Brazil with state-of-the-art production system;
- ✓ Two wells producing + four to start by 1H25

❖ Onshore efficiency gains

- ✓ Record production in Feb/25
- ✓ Best production in Bahia since Dec/16
- ✓ Lifting cost US\$16.9 (-17.2% QoQ);
- ✓ Optimization of number of rigs on site
- ✓ Capex optimization

❖ Trading

- ✓ New offtakes with Shell and Trafigura
- ✓ New natural gas contracts

Starting 2025 with strategy and operation execution on track

- ✓ Production ramp-up ongoing aligned to 2025 business plan
- ✓ Capex efficiency directed to higher return assets
- ✓ Synergies delivered according with merger plan
- ✓ De-leveraging and liability management execution undergoing
- ✓ Limited exposure to regulatory approvals for 2025-27 expansion


February 2025 production Profile

Onshore

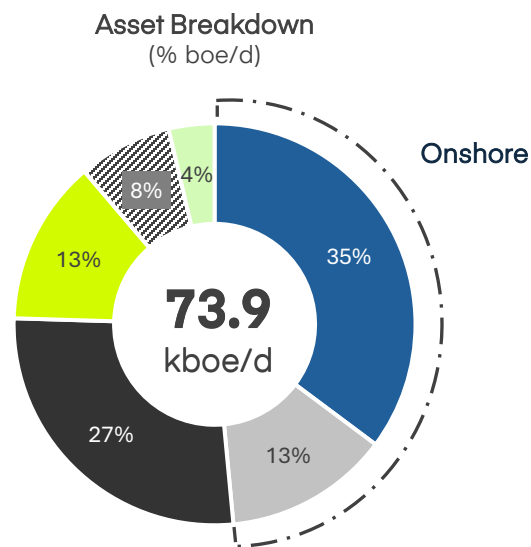
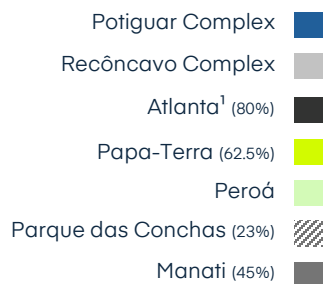
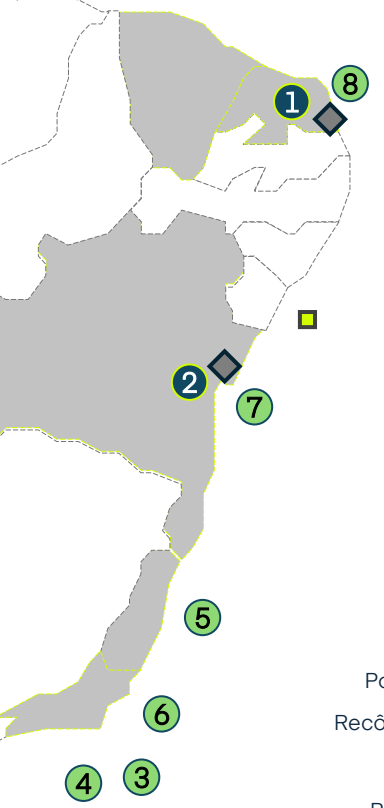
- 1 Potiguar
- 2 Recôncavo

Offshore

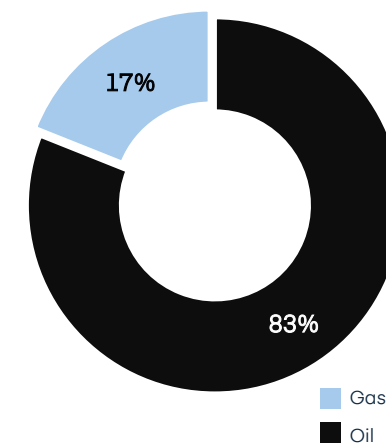
- 3 Papa Terra (62,5%)
- 4 Atlanta (80%)
- 5 Peroá
- 6 Parque das Conchas (23%)
- 7 Manati (45%)
- 8 Pescada (35%) & Ubarana

 Mid & Downstream infrastructure

 Exploratory Assets



Oil vs. Gas (% boe/d)



Source: ANP and Company | (1) 80% WI in Atlanta, after selling a 20% stake to Westlawn on Sep. 26, 2024.



Décio Oddone
CEO



Rodrigo Pizarro
CFO & IRO



Pedro Medeiros
Chief M&A, Trading and
Mid & Downstream



Jorge Boeri
COO Onshore



Carlos Mastrangelo
COO Offshore



Carlos Travassos
Non-statutory Director¹

Mr. Travassos has 39 years of experience across Petrobras, Brasken and the Brazilian Navy. Main Leadership Positions:

- ❖ Executive Director of Engineering, Technology and Innovation,
- ❖ Executive Manager of Deep Waters
- ❖ Executive Manager of Surface Systems, Refining, Gas and Energy.
- ❖ Before join Brava, Mr Travassos held the position of Vice President of Investment and Digital Technologies at Braskem.

Operations Highlights

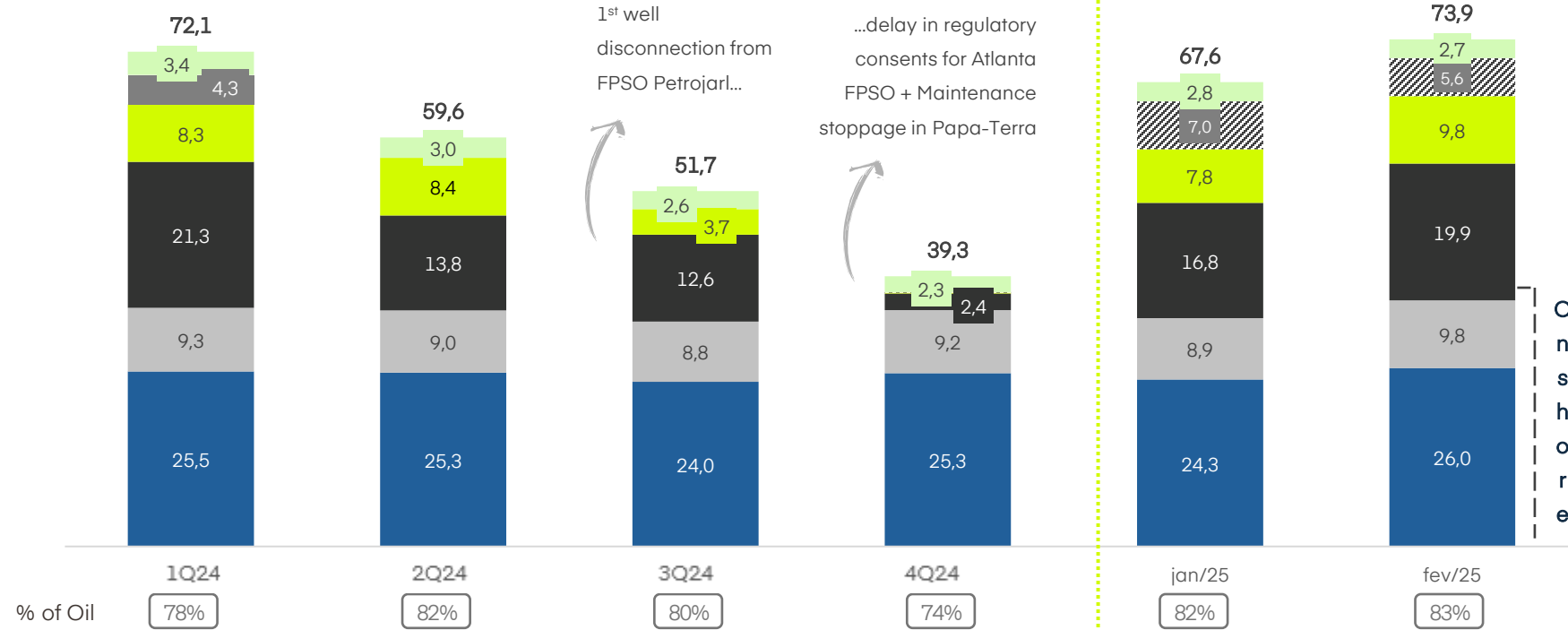


Proforma historical total production I Cluster breakdown

- ✓ Production rebounds in 1Q25, ramping up towards to full capacity
- ✓ Operations milestones in 1H25: (i) 4 new wells to connect with FPSO Atlanta; (ii) improvements in Papa-Terra; (iii) resume Manati production; and (iv) onshore steam injection expansion and projects for capex and opex efficiency;

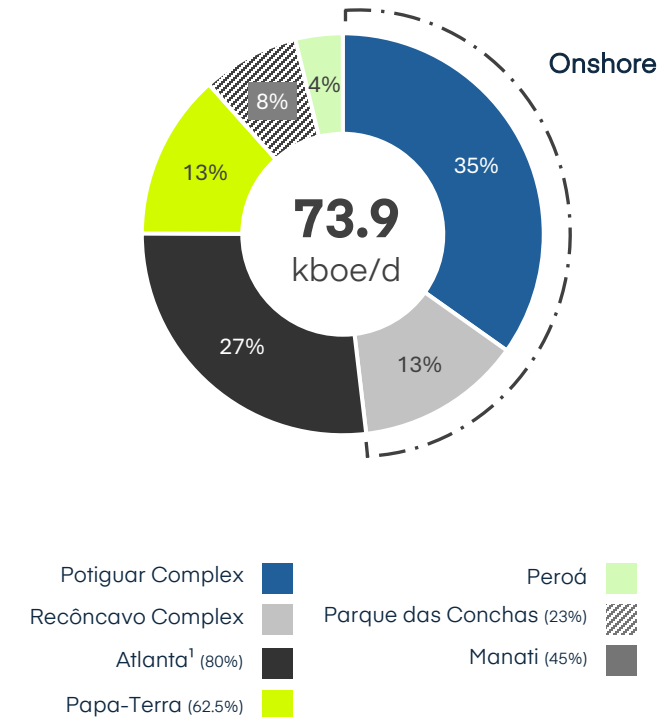
Total production

(Brava work interest I kboe/d)



Production per Asset in Feb/25

(% boe/d)



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

Offshore

Atlanta

Papa-Terra

Peroá

Parque das Conchas

Manati

Pescada & Ubaraba



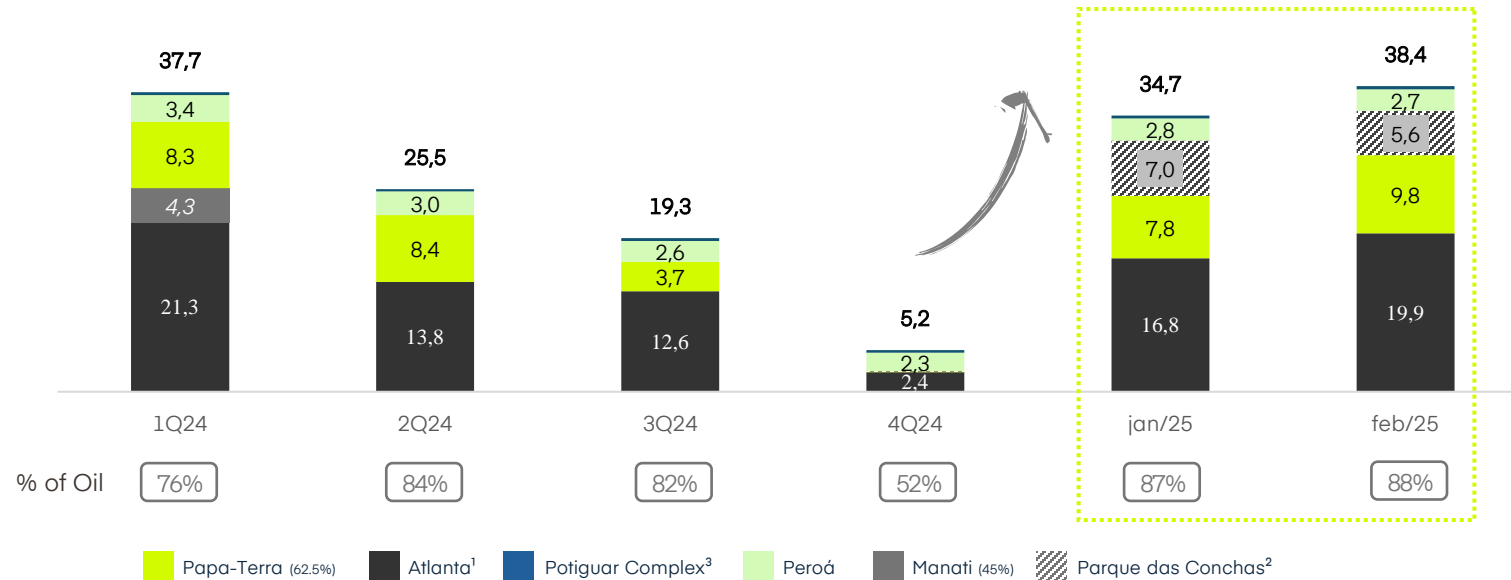
BRAVA

Offshore Portfolio | Scale & Efficiency

- ✓ **Atlanta** ~26kboe/d (100% stake) in Feb/25 with 2 wells producing. More 4 wells to be connected that together produced more than ~20 kboe/d through the provisional production system;
- ✓ **Papa-Terra**: ~15kboe/d (100% stake) in Feb/25. Production to improve in 1H25 with restart of wells;
- ✓ **Next offshore development phase approved**: 4 new wells campaign for Atlanta and Papa-Terra sanctioned; Brava is implementing projects to increase efficiency on both Atlanta and Papa-Terra FPSOs resulting in some days of production restriction during March 2025;
- ✓ **Manati**: production to resume by March 25 according to field operator;

Total Offshore Production

(Brava WI | kboed)

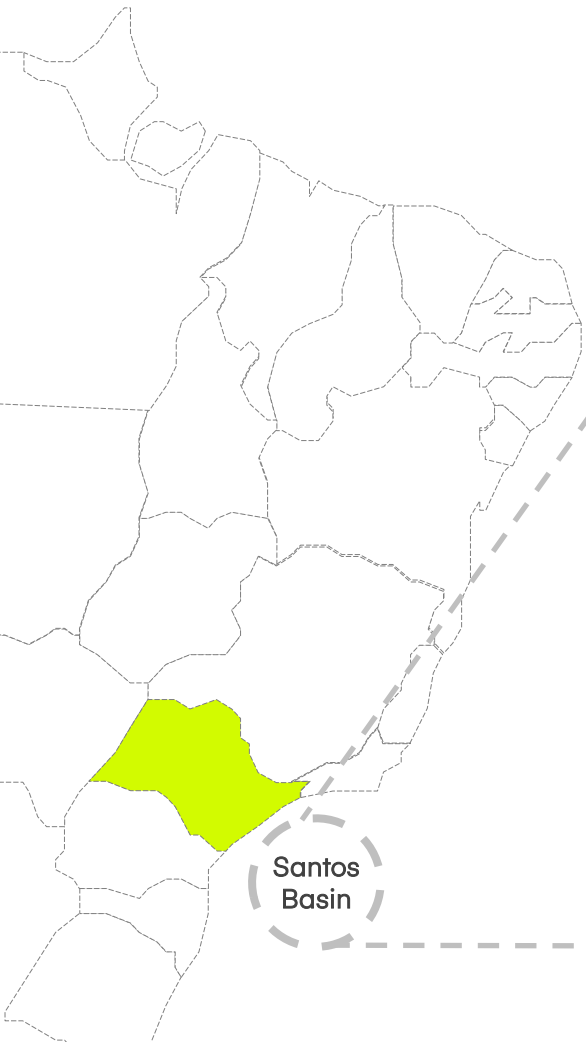


FPSO Atlanta

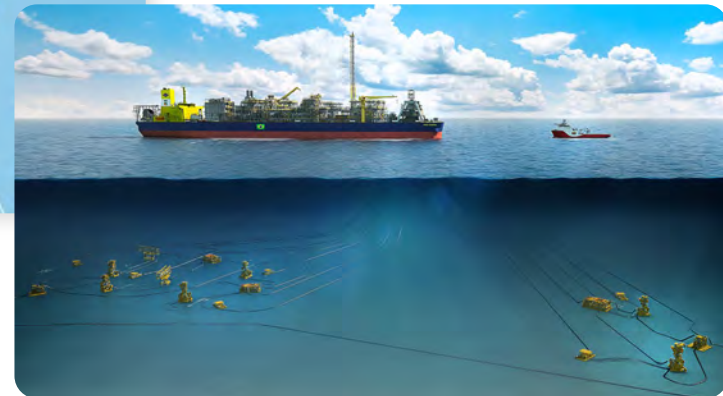
Source: ANP e Company I (1) 80% WI in Atlanta, after selling a 20% stake to Westlawn on Sep. 26, 2024; (2) Parque das Conchas acquisition was completed in December 2024. (3) Corresponds to the Company's 35% stake in Pescada Cluster that is part of the Potiguar Complex and registered production of ~ 350 boe/d in 2024

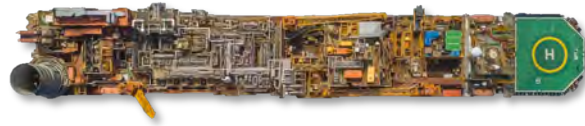
Atlanta | New production platform ramping up

- ✓ BRAVA became the 1st independent oil and gas company in Brazil to fully develop a deepwater greenfield production system;
- ✓ Atlanta field had a provisional system that was replaced by the FPSO Atlanta in December 2024;
- ✓ 4 wells with proved potential to be connected in 1S25 and two more wells to be drilled with its 1st oil expected for 1Q27;



Consortium Structure





FPSO Petrojarl I
Provisional production system
3+2+2 years of contract



FPSO Atlanta
Atlanta definitive system
15+5 year of contract

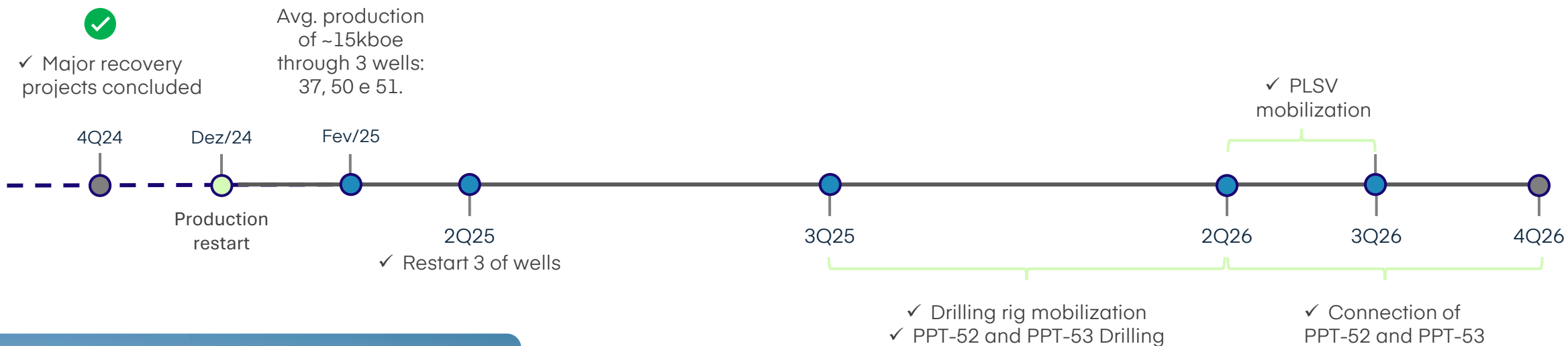
Capacity overview:

Production	20-30 kbbbl/day	50 kbbbl/day
Storage	0.18 Mbbbl	1,3 Mbbbl
Water processing	11,500 bpd	140,000 bpd
Wells	3	> 10
Subsea pump system	3 MOBOs	Phase 1: 3 MPPs

Papa-Terra Update | Focus in uptime, restart of 3 wells and drilling of 2 new wells

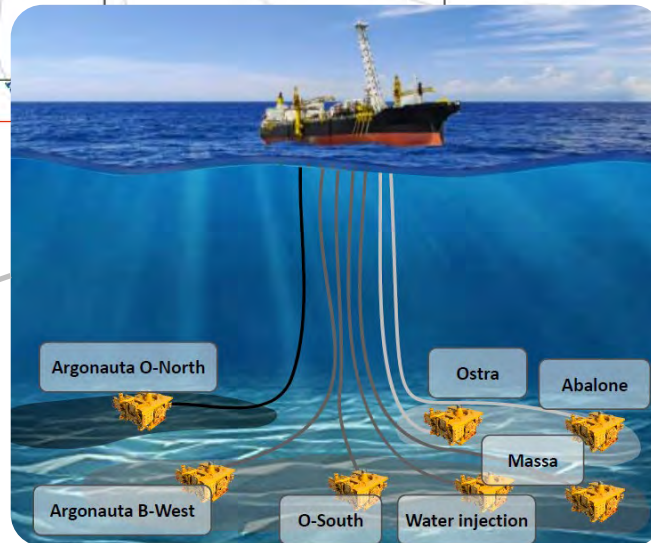
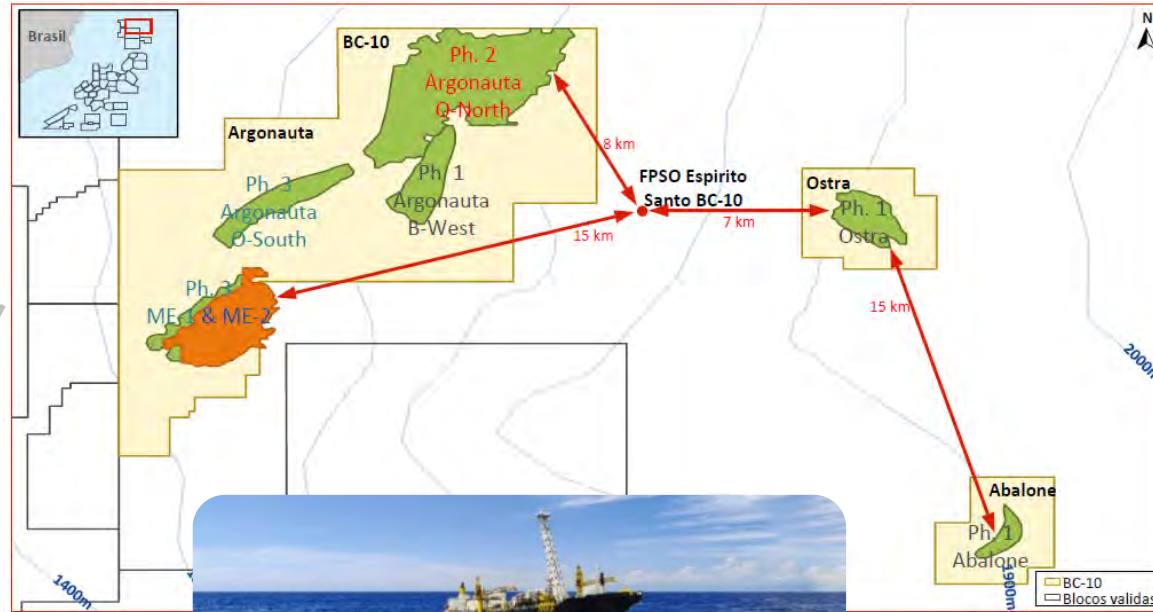
- ✓ Starting in March the projects to enhance oil treatment and gas production management that will support production and the restart of all wells in 1S25;
- ✓ Approved the drilling of two new wells: PPT-52 and PPT-53 with 1st oil expected for the second half of 2026;
- ✓ All critical equipment and service suppliers with firm commitments;

Papa-Terra timeline

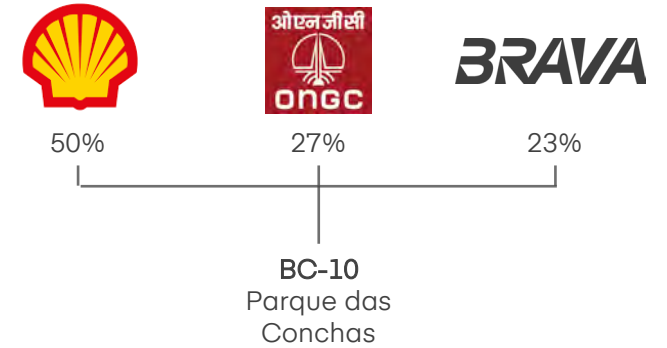


Parque das Conchas | Diversification and growth

- ✓ Heavy oil field in Block BC-10 located in Campos Basin operated by Shell with 50% working interest;
- ✓ Parque das Conchas produced ~25 kboe/d in the last 12 months.



Consortium Structure



Key Metrics:

- ✓ Located in Campos Basin: ~120km offshore and in ~1,800m water depth;
- ✓ Four fields comprised of seven high quality reservoirs;
- ✓ Oil API Gravity: ~13.9°
- ✓ Concession expiration: December 2032;
- ✓ Production capacity of 100 kboe/d.



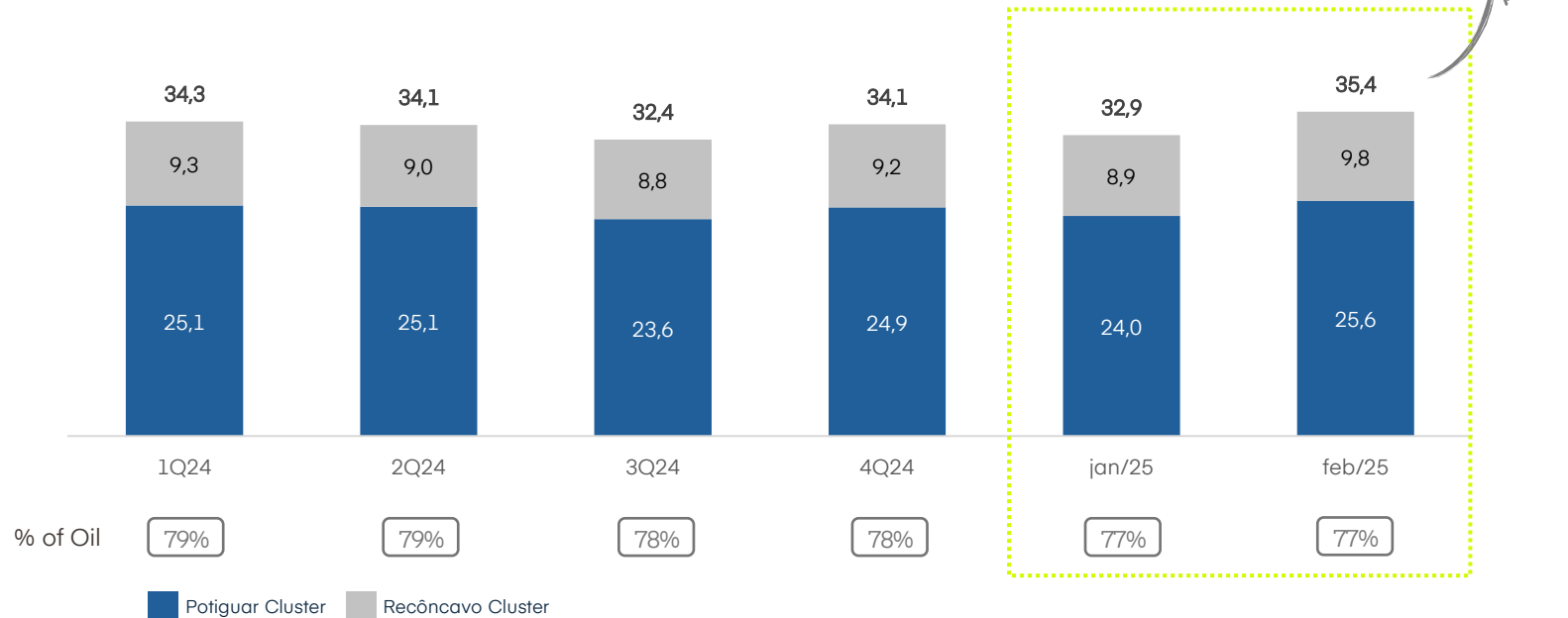
Onshore & Mid/Downstream

Potiguar
Recôncavo

Onshore | Resilience & efficiency

- ✓ The segment shows resilience as the Capex efficiency program is being implemented;
- ✓ Focus on improve uptime while reducing the number of onshore rigs in use in 2025;
- ✓ Steam injection project is being deployed to support production growth in 2025;
- ✓ February marks the best onshore production month of the company;
- ✓ Recôncavo reached the best monthly result since take over and the best result since Dec/16;

Total Production
(Brava WI | kboed)



Lower capex and optimize rig efficiency



- ❖ Onshore efficiency plan on track:
 - ✓ Capex optimization: focus on higher return projects
 - ✓ Optimize from 24 to 13 rigs in 1Q25;
 - ✓ Align licensing issuance and project execution: (from 7 licenses/month in 2024 to 20 licenses/month in 2025);
 - ✓ Drilling speed up 40% vs previous operator;

Steam Injection and Water treatment capacity expansions



- ❖ Projects to unlock production on track:
 - ✓ Enhance capacity to inject steam: peak expected to 4Q25 with 9 new steam generators.
 - ✓ 4Q24: capacity 4500 ton/d with 20 generators;
 - ✓ 4Q25: capacity 6000 ton/d with 25 generators;
 - ✓ Investments to revamp and enhance water treatment capacity throughout 2025;

New heavy oil recovery pilots in 2025



- ❖ Pilot projects to enhance heavy oil recovery:
 - ✓ Nitrogen injection project to improve oil recovery in extra-heavy oil fields, starting this month.
 - ✓ An MOU was signed with a supplier for the implementation of a polymer injection project in heavy oil fields, beginning in early 2026.



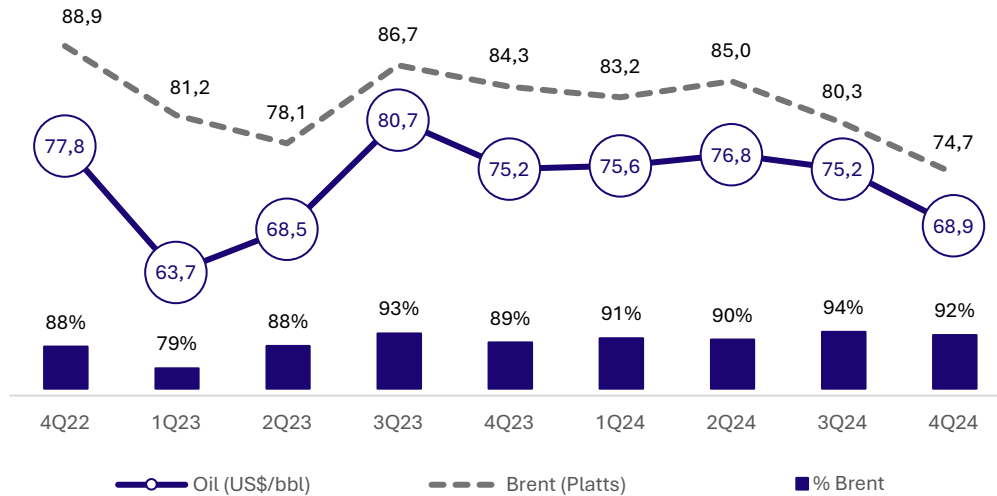
4Q24 Commercial Highlights

Trading | Leveraging on combined portfolio

- ✓ New offtake contracts in Atlanta (Shell and Trafigura) aiming at co-loading opportunities to service low-sulphur fuel oil markets
- ✓ New 2-year model for crude oil purchases from Potiguar suppliers with 25% change in spreads and oil product margin sharing
- ✓ Restructuring trading of Conchas, Papa Terra and Potiguar fuel oil
- ✓ New strategy on natural gas offtakes with distribution companies (Comgas, Copergas and Bahia gas) and 1st industrial client;
- ✓ 5-year contract to acquire gas from PetroReconcavo;

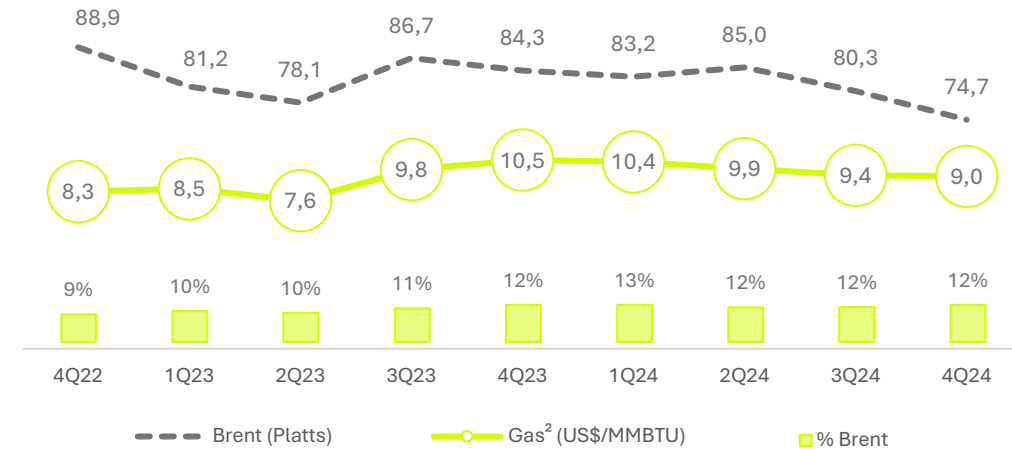
Crude Spreads

Average brent price vs. Average realized oil prices



Gas Spreads

Average brent price vs. Average realized gas prices

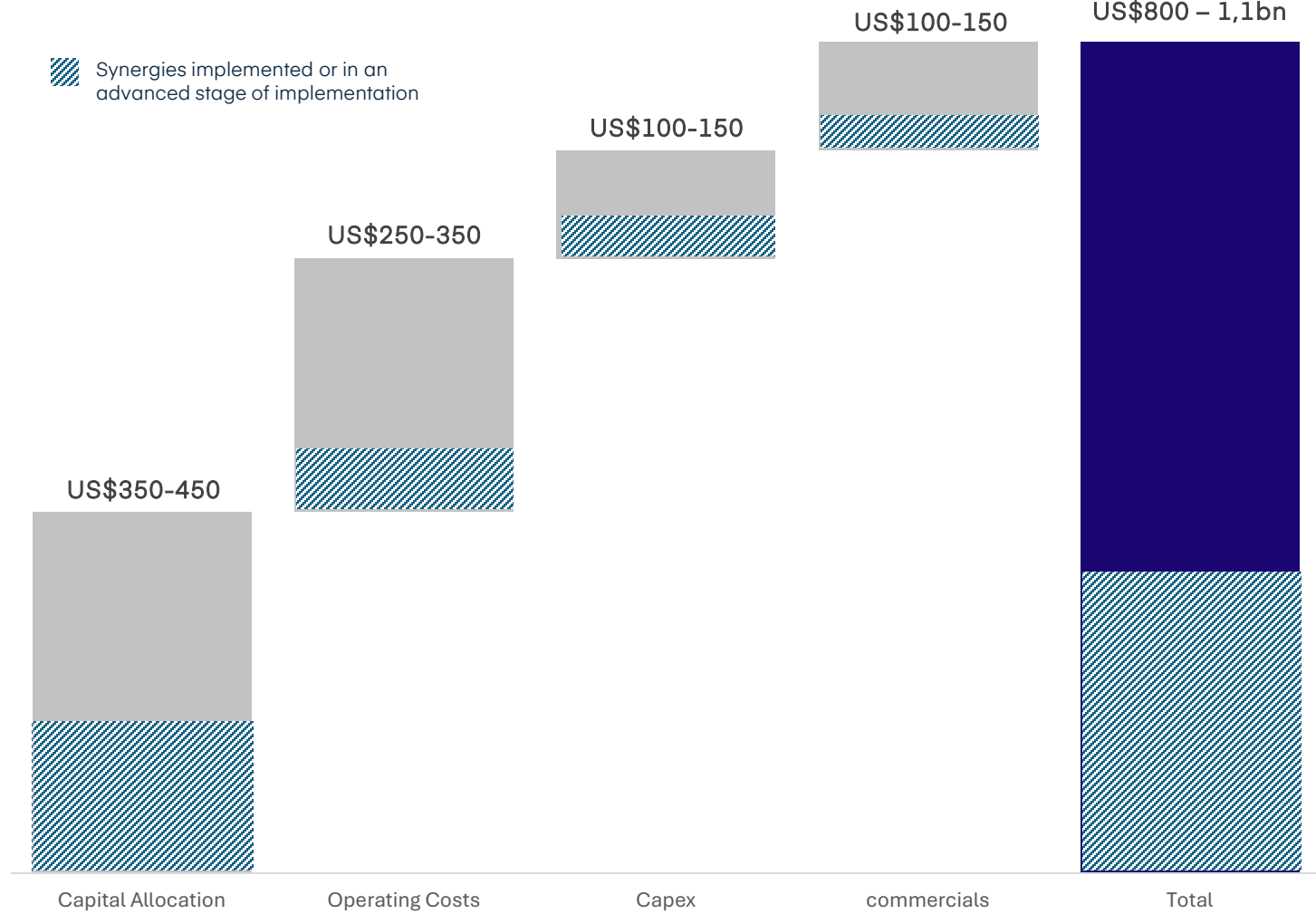


Note: (1) Considers the result of the commercialization of the Atlanta Field, 80% from Sep.27,2024 inclusive, and of the Manati Field. In the historical comparison, considers only the data from 3R. (2) Does not consider the sale of intercompany gas.

Merger synergies on schedule



Synergies by type
(US\$MM)



❖ **First stage to unlock synergies completed in 2024:**

- ✓ Optimization of operations and corporate teams
- ✓ Prepayment of credit lines with higher costs
- ✓ Progression of corporate restructuring to enable tax and credit optimizations
- ✓ Beginning of amortization of the added value resulting from the transaction
- ✓ Integrated campaign for new wells in Atlanta and Papa-Terra
- ✓ Optimization of offshore operational resources (support and logistics vessels)



BRAVA

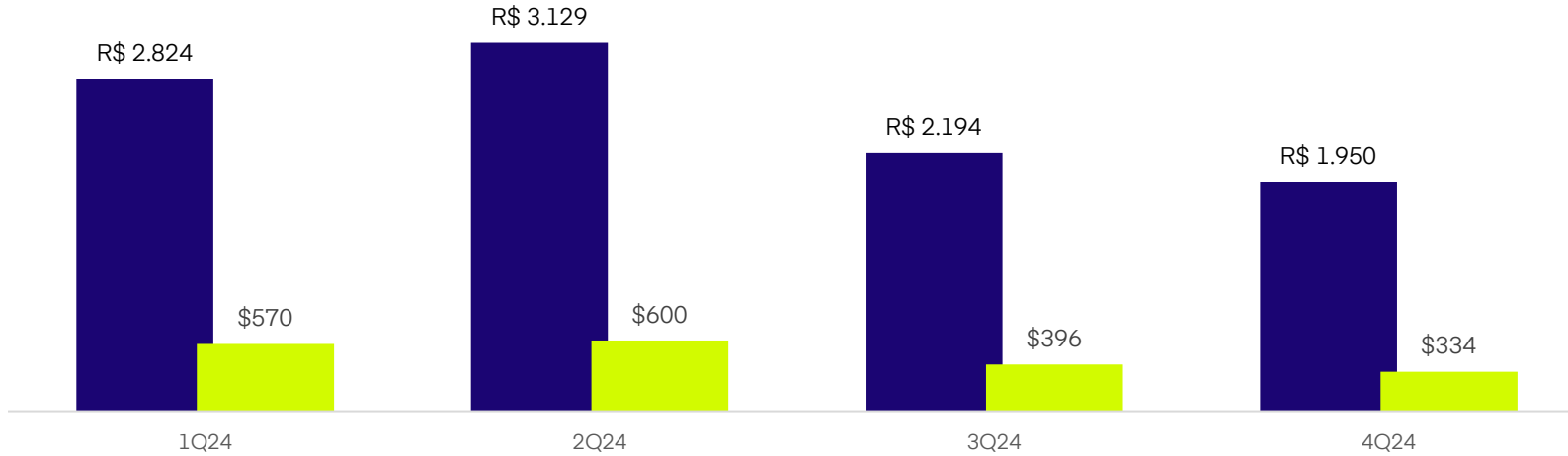
4Q24 Financial Highlights



4Q24 Net Revenues

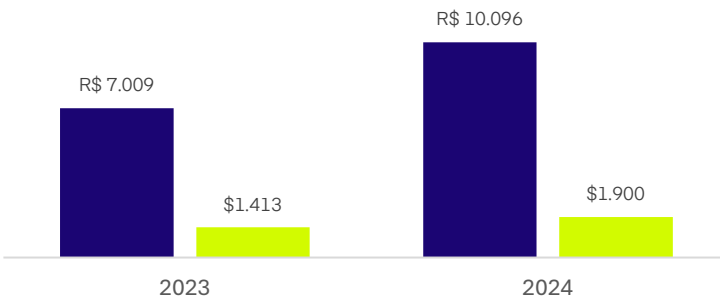


Quarter proforma historical results
(R\$MM & US\$MM)



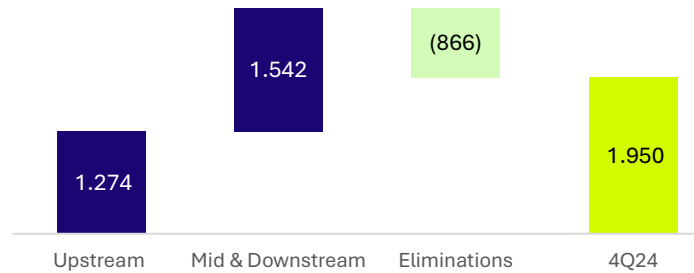
12M Comparison

(R\$MM & US\$MM)



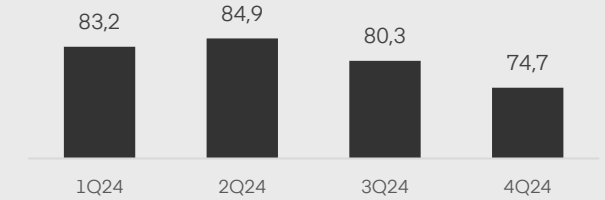
4Q24 Net Revenues Breakdown

(R\$ MM)

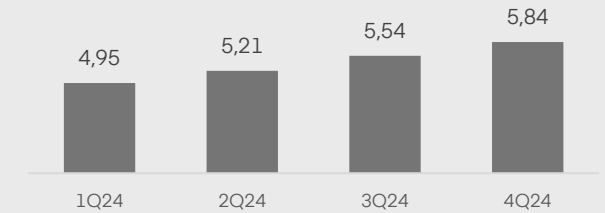


Macro Aspects

Brent Average Price (US\$)



Avg. FX | BRL/US\$

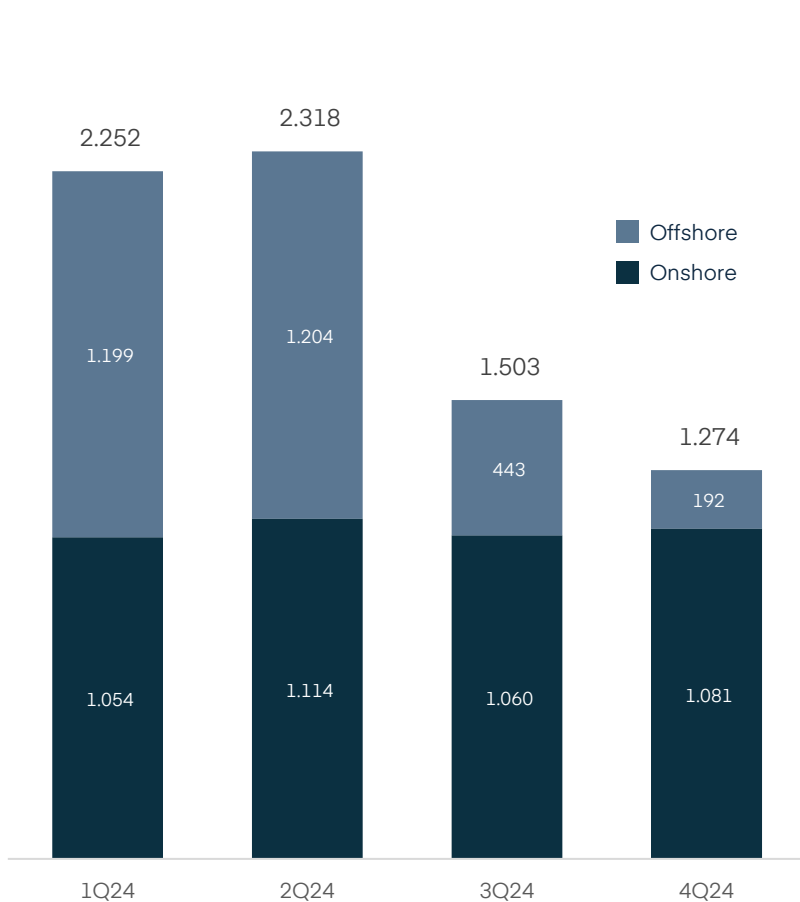


✓ Good set of results even with most of the offshore portfolio not operating in 4Q24;

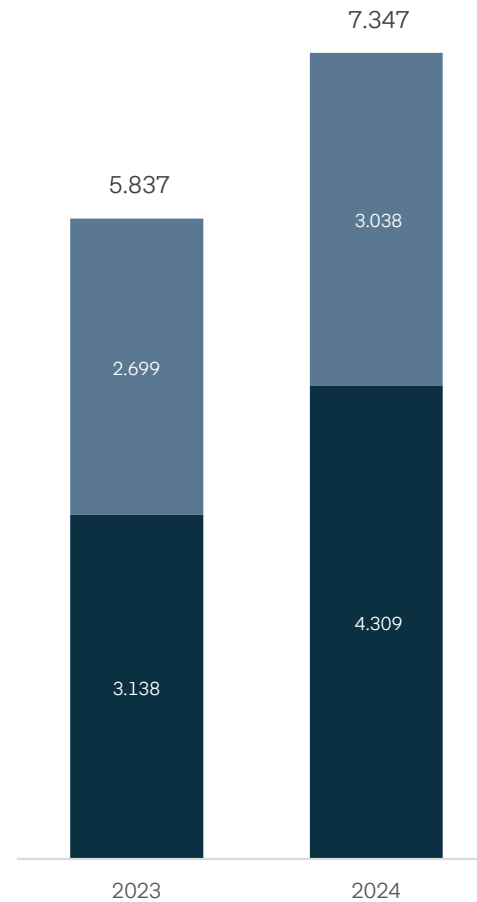
✓ YTD Comparison attests the Brava ability to improve results year after year. The strengthening of this trend can be anticipated by early 2025 operation results.

4Q24 & 2024 Upstream Net Revenues | Onshore resilience on display

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

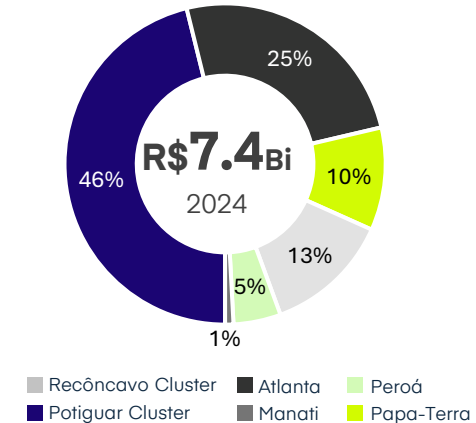


12 months
Comparison
(R\$MM)

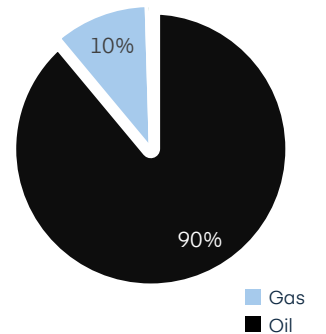


- ✓ 4Q24 confirms the strength of Brava portfolio: mixing onshore resilience with offshore growth potential in the coming years;
- ✓ Offshore + Potiguar will drive efficiency in 2025 responding for more than ¾ of the results;
- ✓ Oil responded for 90% of net revenues in 4Q24. This share will improve in 2025 with offshore running at full capacity;

Net Revenues
per Asset 2024



Net Revenues
per Product 2024



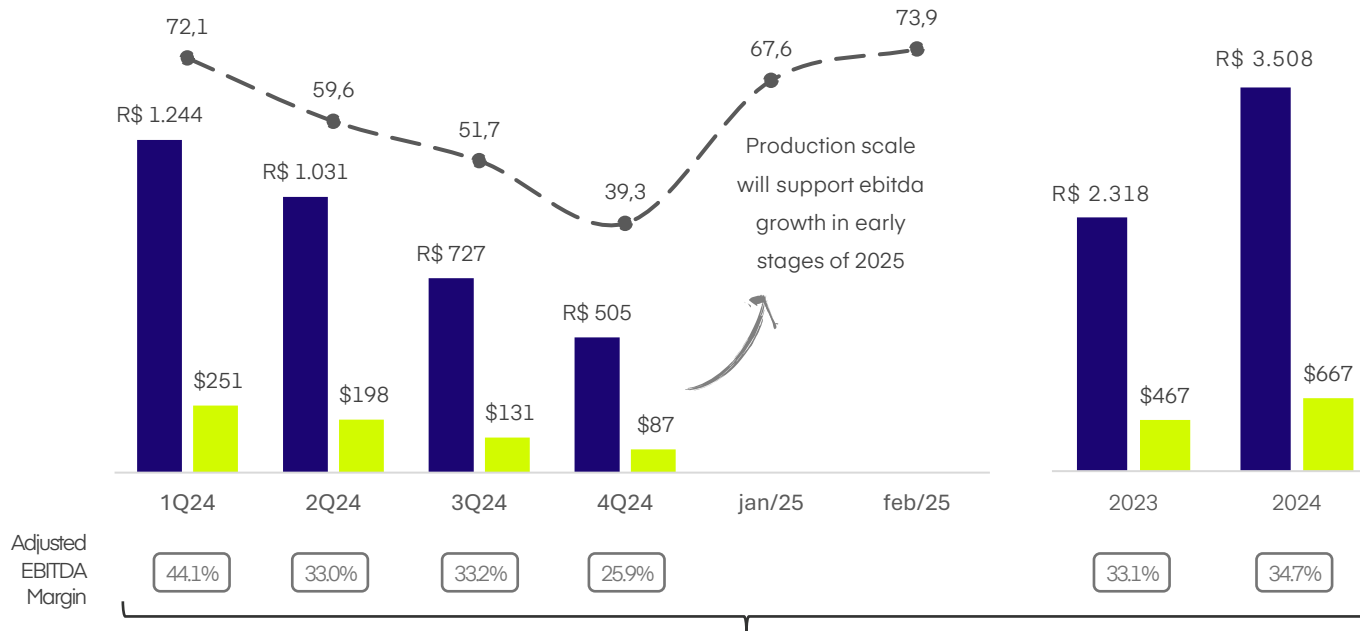
Note: (1) Considers the results referring to the 62.5% stake in Papa-Terra and the reversal of the 37.5% portion of the results originally applicable to NTE relating to Papa-Terra in 2Q24, with recognition in 3Q24. For Proforma analysis, it considers the sum of historical data from the results of 3R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

4Q24 Consolidated Adjusted Proforma EBITDA

- ✓ 4Q24 upstream adjusted EBITDA margin of 41,0%. Total adjusted EBITDA reached 25.9% in 4Q24.
- ✓ Onshore is a highlight in 4Q24, reaching 57.3% margin EBITDA boosted by higher production and cost discipline;
- ✓ Brava has the most competitive EBITDA per barrel in onshore segment in Brazil.

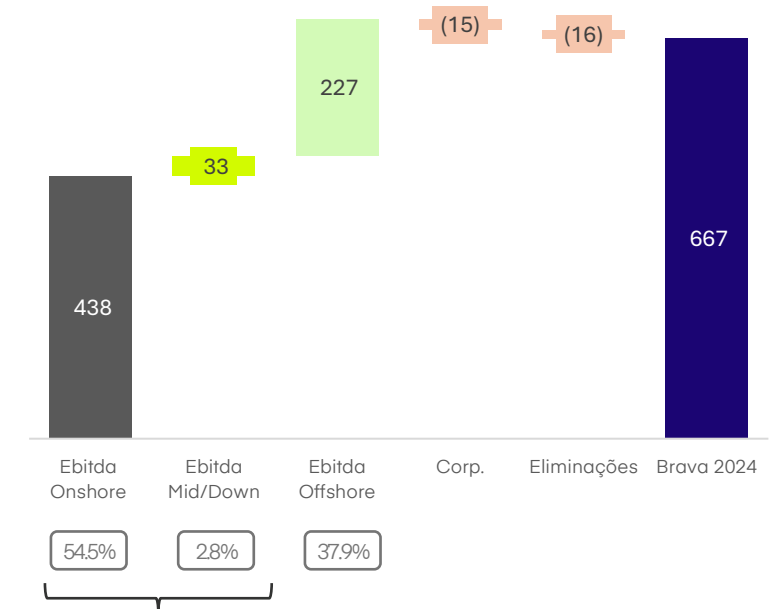
Quarterly view (R\$MM & US\$MM)

--- Kboe/d ■ R\$ ■ US\$



Combined EBITDA margin¹: Upstream + Mid & Downstream

2024 Adjusted EBITDA Breakdown (US\$MM)

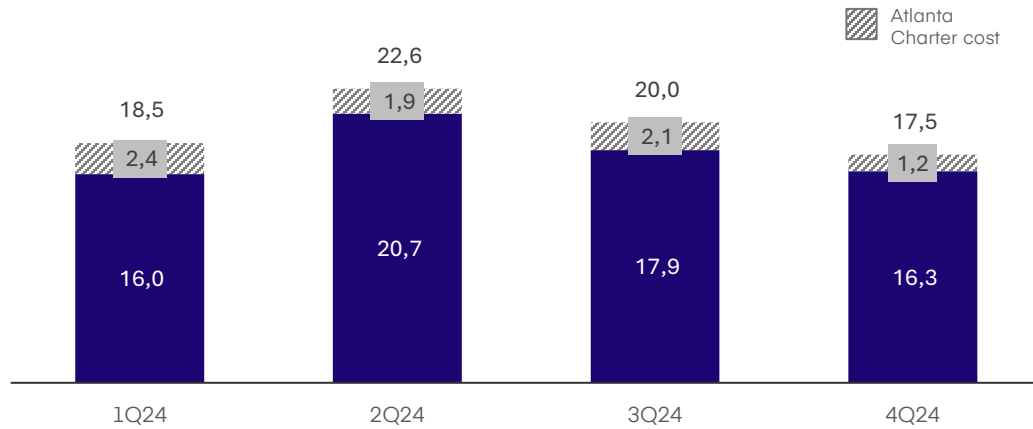


Onshore consolidated result
Competitive EBITDA per barrel

Lifting Cost | Onshore segment efficiency on display in 4Q24



Brava Lifting Cost
(US\$ / boe)

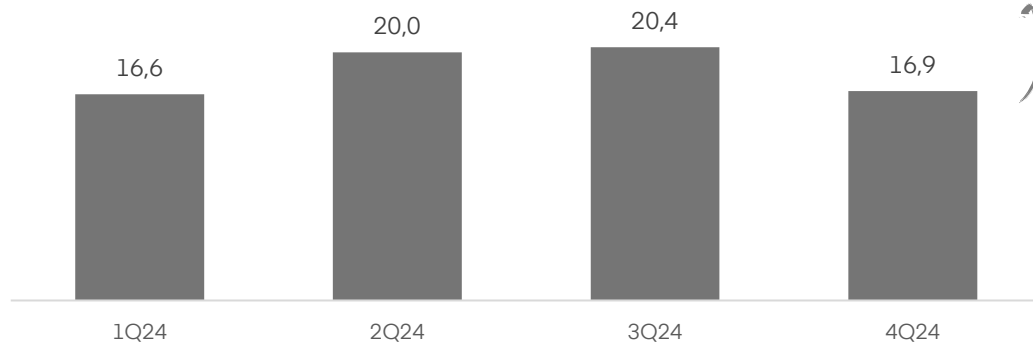


Lifting cost improved in 4Q24 reflecting the positive impact from onshore

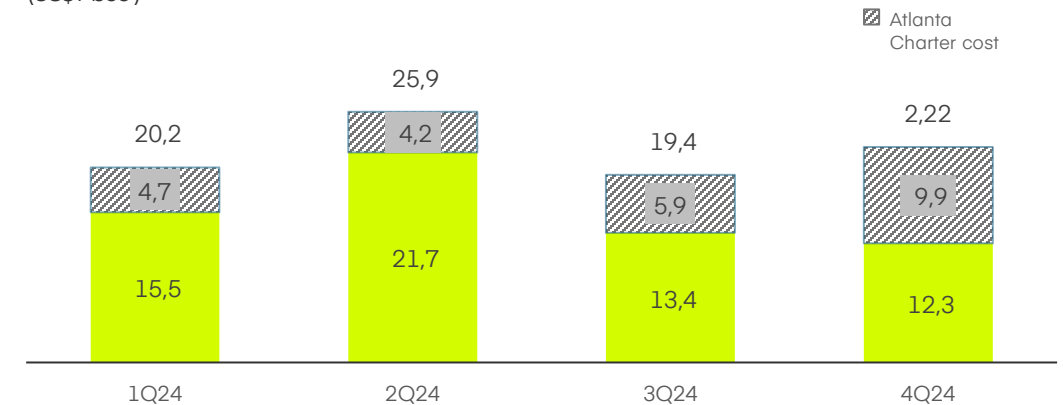
- **Onshore:** Recôncavo registered the lower lifting cost since takeover, driven by optimization in the cost matrix and efficiency, while Potiguar better productivity and results in heavy oil fields were the main factors in 4Q24.
- **Offshore:** Papa-Terra was halted during 4Q24 while Atlanta provisory system was disconnected in Nov/24 impacting efficiency. **Early 2025 is a sample of the possible cost dilution magnitude in 2025.** The offshore production averaged 5.2kboe/d in 4Q24 while the first months of 2025 reached ~37 kboe/d.

Segment Breakdown

Lifting Cost Onshore
(US\$ / boe)

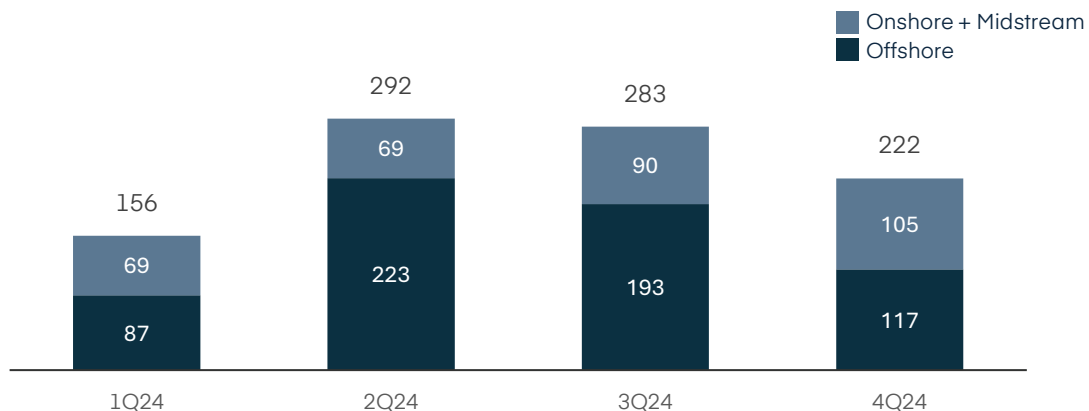


Lifting Cost Offshore
(US\$ / boe)

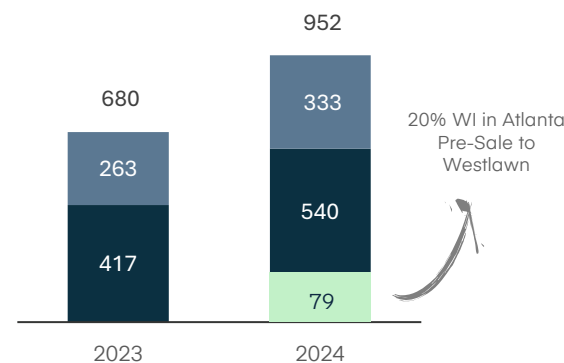


Capex | Main projects delivered in 2024 and ready to reduce capex pace in 2025

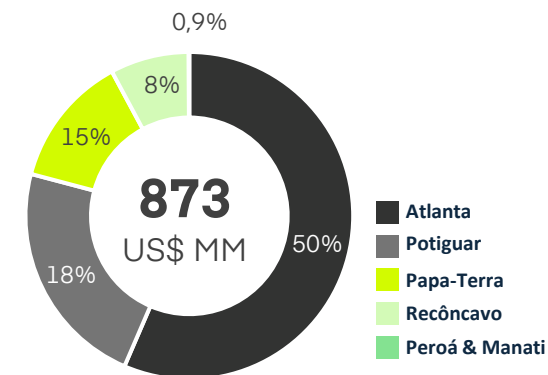
Quarter Breakdown
(US\$ MM)



Annual Breakdown
(US\$ MM)



Upstream Capex breakdown in 2024 (%)

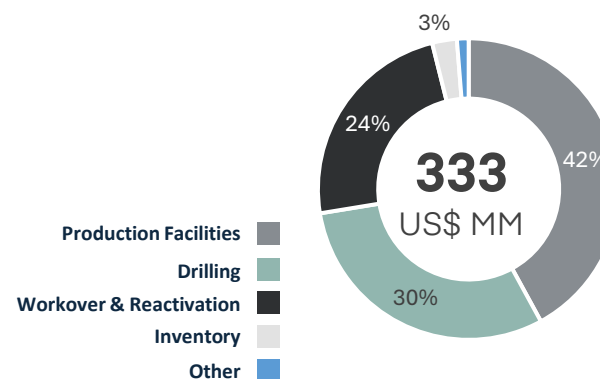


❖ CAPEX in 2025 will converge to a recurring basis after Atlanta implementation phase and the onshore capex rationalization:

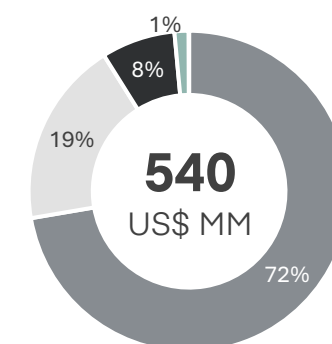
- ✓ ~50% of the Proforma Capex in 2023 and 2024 is linked to Atlanta: the project is set to reach full production capacity during 1S25;
- ✓ Onshore Rigs mobilized went from 19 in the end of 2024 to 13 in 1Q25;
- ✓ CAPEX in 2024 had relevant infrastructure revitalization projects and recovery of facility integrity; in 2025 the effect expected is much smaller;

❖ Capex in 2025 is linked to higher return projects and divided between onshore and offshore. In 2026, offshore will have more participation due to drilling campaigns.

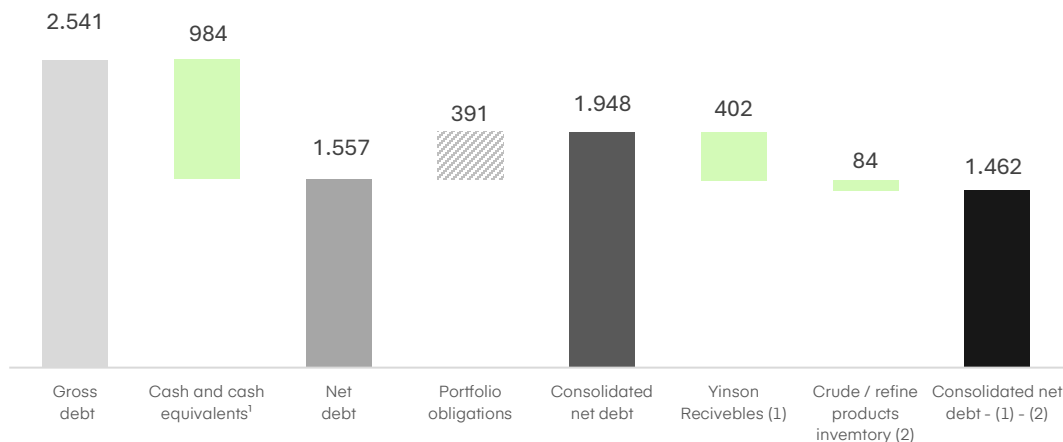
Onshore + Midstream Capex breakdown 2024 (%)



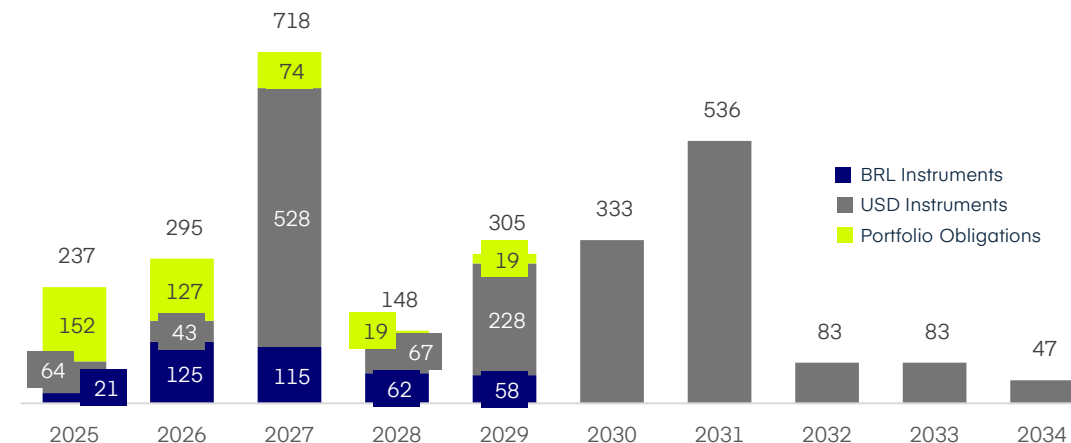
Offshore Capex breakdown 2024 (%)



Indebtedness | end of 4Q24 (US\$ MM)



Debt Amortization Profile (US\$ MM)



Portfolio Obligations (US\$ MM)

Assets	1Q25	2Q25	3Q25	4Q25	2026	2027	2028	2029	Total
In millions of dollars									
Peroá (WI 100%)	-	-	15	-	27	-	-	-	42
Papa Terra (WI 62,5%)	-	17	-	17	4	8	19	19	85
Potiguar	72	-	-	-	69	67	-	-	208
Parque das Conchas (WI 23%)	-	-	-	30	26	-	-	-	56
Total Payments	72	17	15	47	127	74	19	19	391
Contingent	-	17	15	17	31	8	19	19	127
Deferred	72	-	-	30	96	67	-	-	265

✓ Company presents robust liquidity in the end of 2024: ~USD 1.0B in cash and cash equivalents;

✓ Dollarized debt instruments represent 84% of the total. Same level is observed for cash and cash equivalents, in line with Brava's revenue and risk profile;

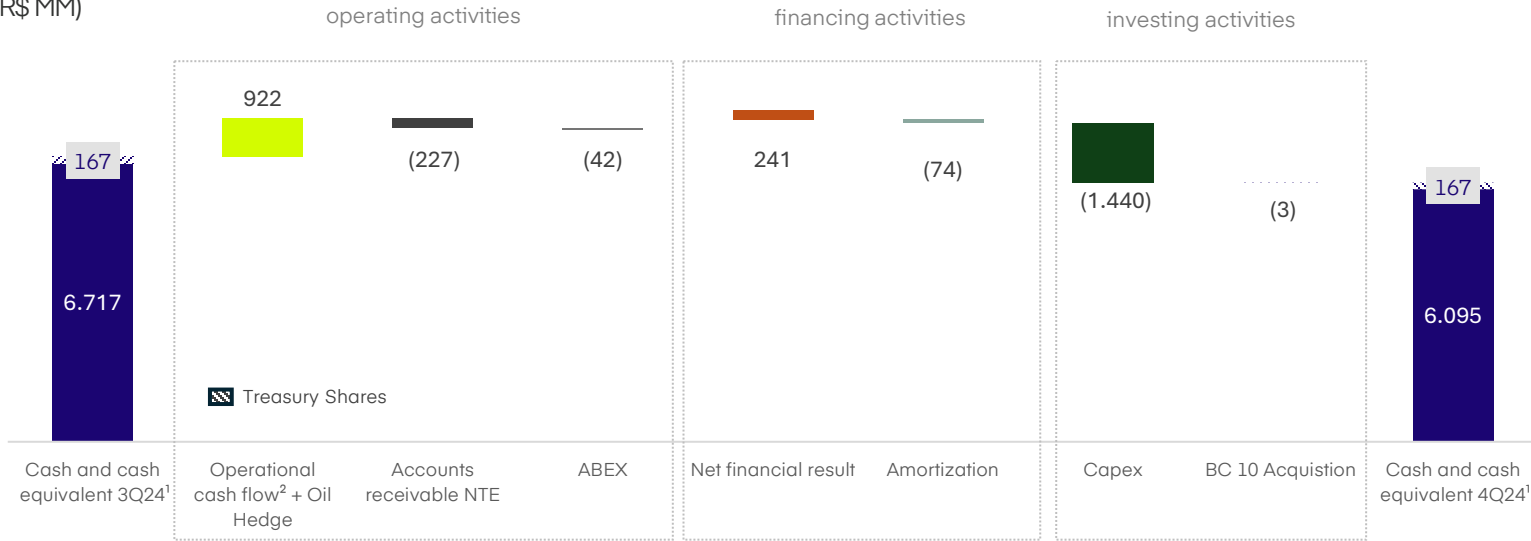
✓ 4Q24 Net debt/EBITDA¹ at ~2,8x: higher leverage in the end of 2024 due to the operational restrictions on offshore assets in 4Q24. Brava should deleverage during 2025 supported by production output, specially on the offshore segment.

Cash Flow & Hedge



Cash Flow | 4Q24

(R\$ MM)

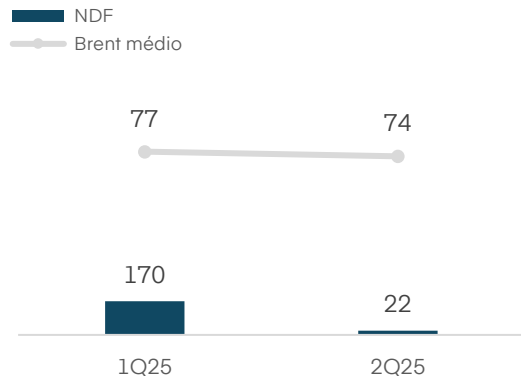


- ✓ Cash consumption due to lower cash generation in offshore assets with the stoppage in Papa-Terra and the delay in approval for Atlanta;
- ✓ Intensive CAPEX in 2024 for the Atlanta definitive production system;
- ✓ NTE default penalized in R\$227 MM the cash flow in 4Q24.

Hedge Position | 4Q24

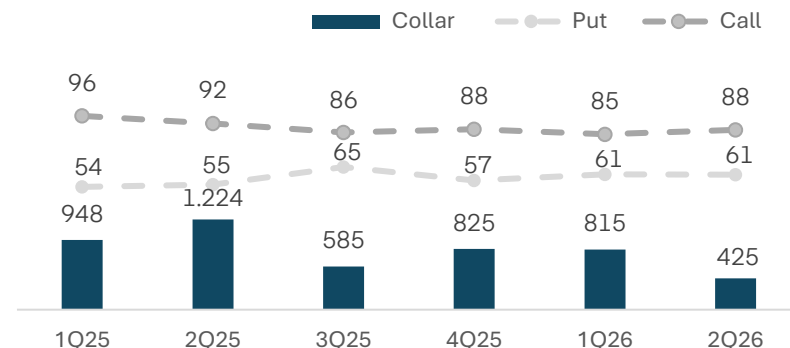
NDF | Average Brent Price / Barrels hedged

Thousand of barrels | US\$



Collar | Call x Put Brent Price / Barrels hedged

Thousand of barrels | US\$



NDF: 6 months horizon

- ✓ 192 thousand barrels hedged
- ✓ Average brent price of US\$ 76.4/bbl

Collar (zero cost): 18 months horizon

- ✓ 4,8 million barrels hedged
- ✓ Hedge between US\$ 58,0 and US\$ 89.8/bbl

Hedge in mar/25: 5.2 million barrels hedged, divided between NDFs (1.7MM average US\$ 72.1) and Collars (3.5MM average US\$60 – US\$90);

4Q24 Targets

- ❖ Resume Papa-Terra production
- ❖ Start FPSO Atlanta production
- ❖ Corporate optimization to start to unlock synergies in 4Q24 onwards
- ❖ Closing of Parque das Conchas

Short Term goals:

- Atlanta: connection of 4 wells in Atlanta in 1H25 (which already produced ~20kbbbl/d in the previous FPSO for 100%);
- Papa-Terra: complete the revitalization process of the oil treatment systems and recovery of the integrity of the power generation system;
- Onshore: complete installation of steam generators
- Resumption of production at Manati

Medium term and key messages:

- Deliver on merger synergies
- Focus on 20% of the concessions that will support 90% of production and EBITDA growth
- Rationalize Brava's portfolio through partnerships and divestments
- Enhance portfolio competitiveness with continuous reduction in lifting cost and improvement in FCF/barrel;
- Strengthen the sense of ownership in our culture, with remuneration programs linked to the value of the share.

4Q24

Q&A

