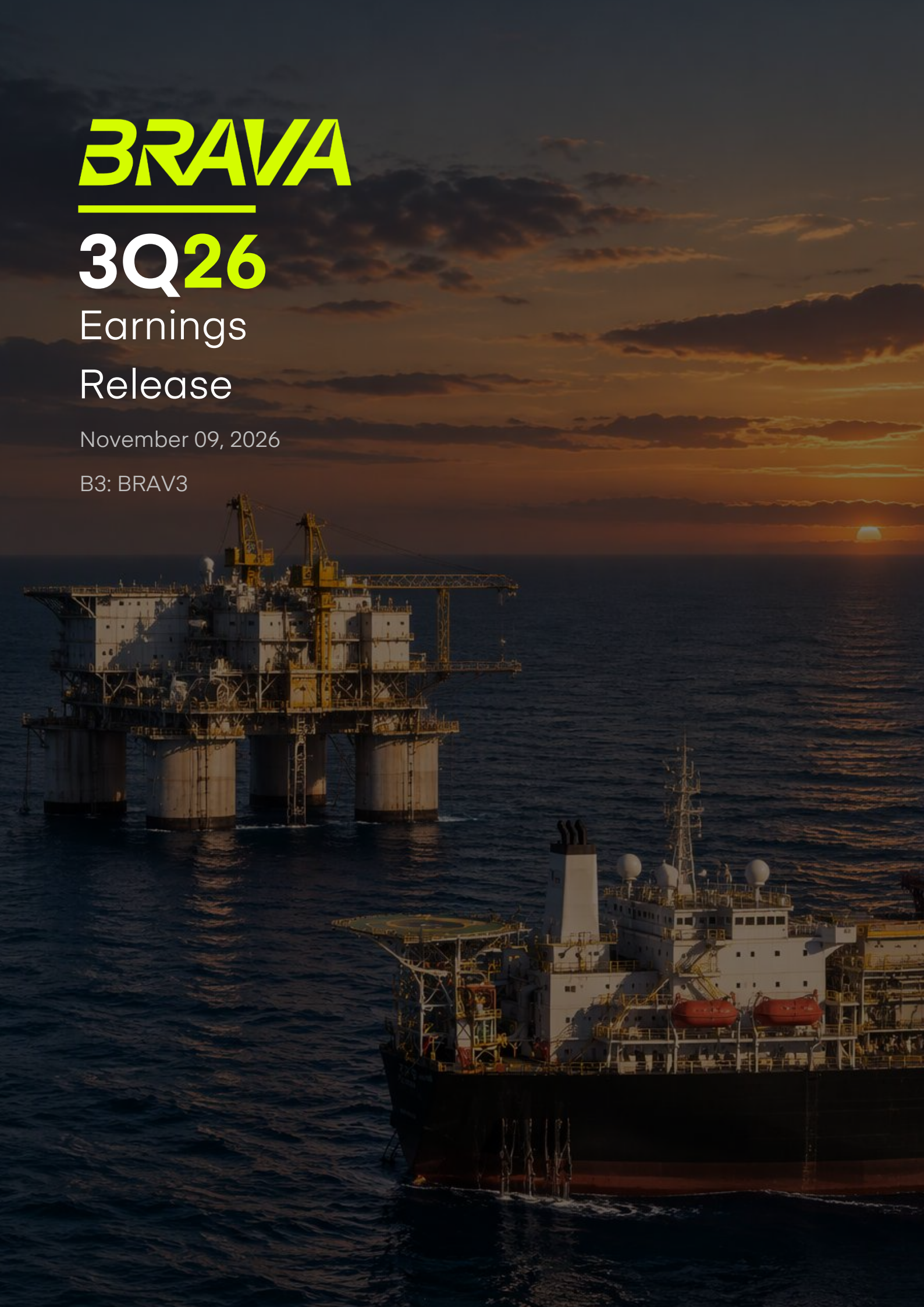
BRAVA

3Q26 Earnings Release

November 09, 2026

B3: BRAV3



Results I 3Q26

Rio de Janeiro, November 9, 2026 – Brava Energia ("Brava" or "Company") (B3: BRAV3) announces its results for the third quarter of 2026 ("3Q26"):

Key Indicators

(R$ million)	3Q26	3Q25	Δ Y/Y	2Q26	Δ Q/Q	9M26	9M25	Δ Y/Y
Net Revenue	3,388	3,059	11%	3,598	(6%)	10,121	9,075	12%
Adjusted EBITDA	1,584	1,300	22%	1,774	(11%)	4,987	3,700	35%
Adjusted EBITDA Margin	46.8%	42.5%	4 p.p.	49.3%	(3 p.p.)	49.3%	40.8%	9 p.p.
Average Total Production[1] (kboe/d)	82.4	91.8	(10%)	81.7	1%	80.0	82.8	(3%)
Average daily oil production (kbbl/d)	63.4	73.4	(14%)	63.4	-	62.7	67.9	(8%)
Average daily gas production (kboe/d)	19.0	18.4	3%	18.3	4%	17.4	15.0	16%
Average oil sales price[2] (US$/bbl)	93.0	61.9	50%	91.4	2%	86.5	63.7	36%
Average gas sales price[2] (US$/MMbtu)	7.5	6.4	17%	7.2	4%	7.1	6.1	16%
Lifting Cost[3] (US$/boe)	13.4	13.3	1%	16.3	(18%)	14.6	15.0	(3%)

[1] corresponds to the stake held by the Company in each portfolio asset. [2] Includes *intercompany*. [3] Does not include the chartering cost of US$ 2.7/boe (3Q26).

3Q26 HIGHLIGHTS AND SUBSEQUENT EVENTS
Consistent Operational Performance, Robust Liquidity and a New Phase of Growth

Strategic Highlights

- **Ecopetrol Group Integration**: integration process underway, focused on adopting best practices, capital discipline, and capturing operational and commercial synergies.

- **Strengthened Credit Profile**: Fitch upgraded Brava's ratings to BB globally and AA+(bra) nationally, while S&P Global upgraded its national rating to brAA, following the change in control.

- **Integrated Operations Center (IOC):** inauguration of the Bahia IOC completes the implementation of the Bahia and Potiguar centers, enhancing integration, control, and operational efficiency across the onshore operations.

- **ESG:** emissions inventory awarded the Gold Seal by the Brazilian GHG Protocol Program, alongside progress on the Climate Change, Carbon and Water Resources Management Plan.

Operational Highlights

- **Average production of 82.4 thousand boe/d in 3Q26, +1% Q/Q and the highest quarterly level in 2026**, with onshore production increasing 5% Q/Q.

- **Potiguar**: average production of 20.9 thousand boe/d, +8% Q/Q, supported by the gradual production recovery and increased steam injection.

- **Atlanta**: production of 31.9 thousand boe/d (100% working interest) and a 42% Q/Q increase in oil sales. Next phase of growth with ATL-9H and ATL-10H expected to come onstream in 1H27.

- **Mid&Downstream**: throughput of 28.3 thousand bbl/d, +3% Q/Q, with a utilization rate of 75.1%.

- **Drilling campaign**: completion of PPT-52 and PPT-53, start-up of production from PPT-52, and mobilization of the Lone Star rig to Atlanta.

Financial Highlights

- Net Revenue of R$3.4 billion (US$660 million) in 3Q26, up 17% Y/Y in US dollar terms.
- Adjusted EBITDA, excluding IFRS 16, of R$1.6 billion (US$308 million), +22% Y/Y, with an Adjusted EBITDA margin of 46.8%, +4 p.p. Y/Y.
- Lower lifting cost: US$13.4/boe, -18% Q/Q, with offshore reaching US$10.8/boe, -23% Q/Q.
- Cash position of R$4.8 billion (US$925 million) at the end of 3Q26: robust liquidity despite investments in the drilling campaign and the impact related to oil hedge contracts.
- Operating cash generation of R$1.1 billion (US$219 million), before cash outflows related to oil hedge contracts.
- Liability management: average cost of debt of 8.07% p.a., compared to 8.70% p.a. at the beginning of 2025.

Portuguese conference call	English conference call
November 10, 2026 (Tuesday)	
11:00 a.m. (BRT)	09:00 a.m. (US EST)
Dial-in numbers:	Dial-in numbers (US):
+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: 839 9303 8381	
Password: 372638	

BRAVA

Access to the 3Q26 Earnings Conference Call
Click here

Management Message I 3Q26

The third quarter of 2026 marked another period of consistent progress for Brava and the beginning of a new phase for the Company. We delivered our strongest operational performance of 2026, with average production of 82.4 thousand boe/d, supported by high efficiency across our offshore assets and the gradual recovery of our onshore operations.

This operational progress translated into solid financial results. Adjusted EBITDA reached R$1.6 billion, with a margin of 46.8%, while lifting cost declined to US$13.4/boe. Even during a period of significant investments in the offshore drilling campaign and cash outflows related to hedge contracts, we ended the quarter with R$4.8 billion in cash and stable leverage at 2.0x, preserving a solid financial position and our disciplined approach to capital allocation.

We continued to advance our integrated drilling campaign, one of the Company's key drivers of growth and value creation. At Papa-Terra, we completed wells PPT-52 and PPT-53, progressively de-risking the execution of the campaign. The next phase will take place at Atlanta, with wells ATL-9H and ATL-10H expected to come onstream in the first half of 2027. The additional volumes are expected to contribute to higher utilization of installed capacity, improved cost dilution and increased cash generation from the assets.

In this context, the completion of the transaction that made Ecopetrol Brava's controlling shareholder represents more than a corporate milestone. The combination of Brava's operating platform with Ecopetrol's scale, experience and technical capabilities expands our opportunities to capture operational and commercial synergies, strengthen our credit profile and further enhance our capital discipline.

As we enter the final stage of 2026, we are more efficient, financially stronger and prepared for a new phase of growth. The recovery of our onshore operations, the ramp-up of Papa-Terra, the new wells at Atlanta and the integration with Ecopetrol represent important drivers for 2027. Our focus remains clear: to translate operational execution, capital discipline and the opportunities arising from the integration with Ecopetrol into sustainable production growth, stronger cash generation and long-term value creation for our shareholders.

ESG – Environmental, Social and Governance

In 3Q26, Brava continued to strengthen its ESG agenda, with a focus on operational safety, risk management, climate change and integrity, further integrating these topics into the Company's management and decision-making processes.

On the environmental front, the Company advanced its Climate Change, Carbon and Water Resources Management Plan, addressing climate risks, decarbonization, water management, and mitigation and adaptation measures. The 2025 GHG emissions inventory, prepared in accordance with the Brazilian GHG Protocol Program guidelines and independently verified, received the Gold Seal, reinforcing the quality and transparency of the information reported.

In governance and integrity, Brava continued to promote initiatives aimed at strengthening its ethical culture, including awareness and training programs for its workforce. In parallel, the Company continued

to enhance its controls and operational risk management capabilities through the implementation of Integrated Operations Centers (IOCs) and the use of remote monitoring technologies.

We continue to advance our ESG agenda with a pragmatic approach, prioritizing initiatives that contribute to safer and more efficient operations, more robust risk management, and sustainable long-term value creation.

Operational & Commercial Performance

The table below presents the main commercial and operational indicators for 3Q26, considering the Company's stake[1] in each asset of its portfolio.

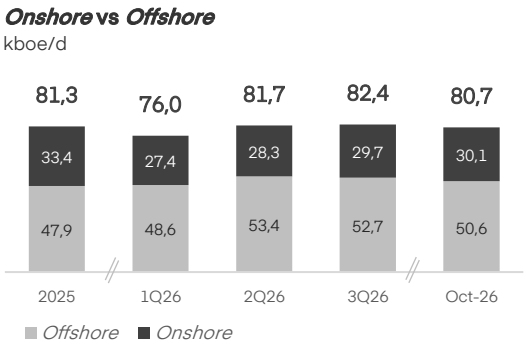
		1Q26	2Q26	3Q26	Q/Q
Oil sales price[(1)]	US$/bbl	74.6	91.4	93.0	+2%
Gas sales price[(1)]	US$/MMBTU	6.5	7.2	7.5	+4%
Average exchange rate[(2)]	-	5.26	5.05	5.14	+2%
EoP exchange rate [(2)]	-	5.22	5.18	5.18	-
Upstream					
Total Production	kboe/d	76.0	81.7	82.4	+1%
onshore	kboe/d	27.4	28.3	29.7	+5%
offshore	kboe/d	48.6	53.4	52.7	-1%
Oil	kbbl/d	61.2	63.4	63.4	-0.1%
Gas	kboe/d	14.8	18.3	19.0	+4%
Gas	km^3/d	2,353	2,906	3,025	+4%
Oil sales volume[(1)]	MMbbl	5.6	5.8	5.9	+1%
Gas sales volume[(1)]	MMm^3	158	206	206	-
Total sales volume[(1)]	MMboe	6.6	7.1	7.2	+1%
Mid&Downstream					
Sales volume	MMboe	2.9	2.6	2.6	-

(1) Includes intercompany transactions; (2) Source: Central Bank of Brazil.

Upstream

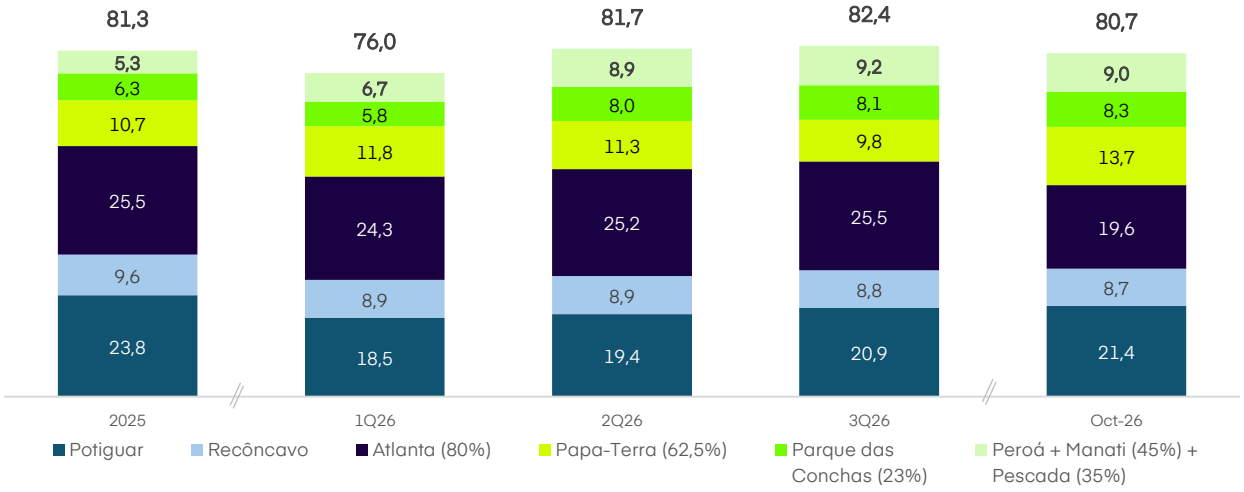
In 3Q26, the Company maintained consistent performance compared to 2Q26, with average daily production of 82.4 kboe/d, up approximately 1% Q/Q.

The quarter's performance resulted from: (i) the gradual resumption of production in Potiguar, driven by increased steam reinjection volumes; (ii) the solid operating performance of the Company's other assets; and (iii) the impacts of the scheduled shutdown at Papa-Terra.



[1] Considers stakes of 62.5% in Papa-Terra, 80% in Atlanta, 45% in Manati, 35% in Pescada, and 23% in Parque das Conchas.

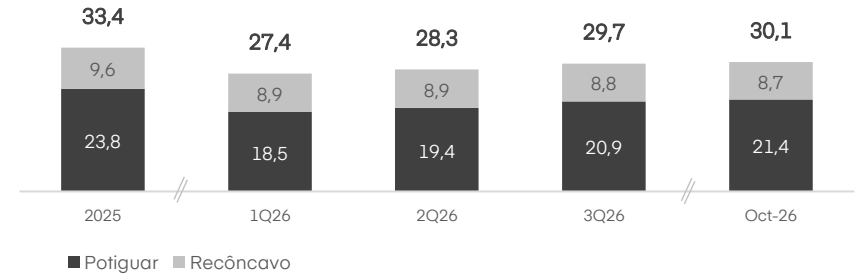
Total Production per Cluster
Company WI I kboe/d



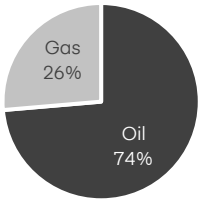
Onshore

The quarter's result was driven by the gradual resumption of production in Potiguar, supported by the progressive increase in steam injection volumes. In this context, *onshore* reached average daily production of **29.7 kboe/d**, +5.0% Q/Q. The resumption trend was confirmed by October production data.

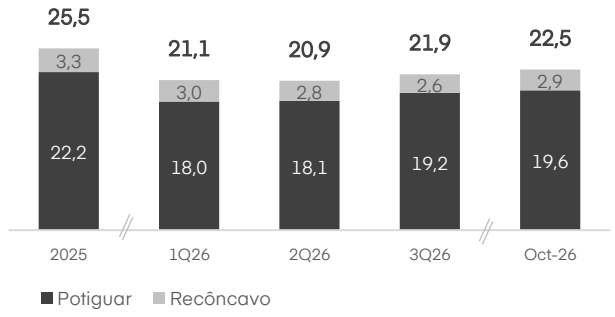
Onshore Production
Company WI I kboe/d



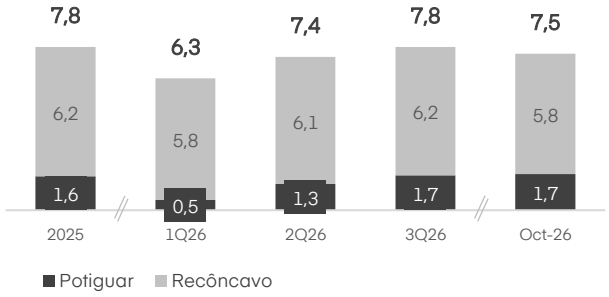
Onshore Production Profile
(3Q26- boe/d)



Oil Production
Company Onshore Portfolio I kboe/d



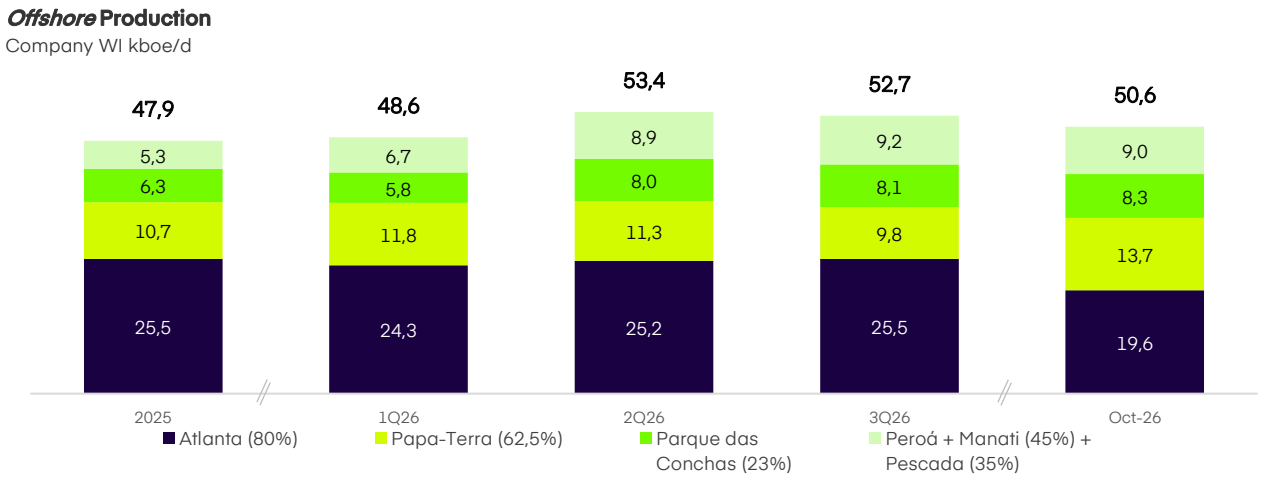
Gas Production
Company *Onshore* Portfolio I kboe/d



In the *onshore* segment, activities during the quarter were carried out with the support of eight rigs. Among the main well activities carried out in 3Q26, highlights include 94 pullings, 60 workovers, 19 reactivations and 2 abandonments.

Offshore

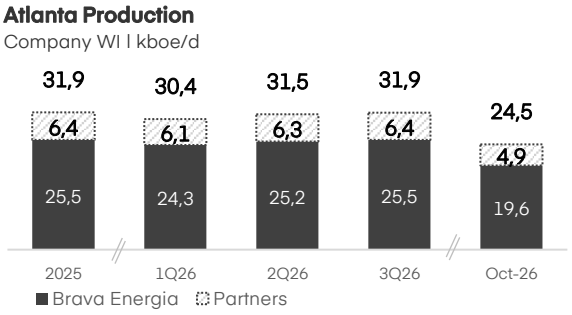
In 3Q26, the solid performance of the other *offshore* assets demonstrated the portfolio's resilience, partially mitigating the impacts of the scheduled shutdown at Papa-Terra.



▪ Atlanta (WI 80%)

In 3Q26, Atlanta maintained solid operating performance, with average production of 31.9 kboe/d, considering a 100% interest in the asset. The asset remains one of the Company's main development fronts, with the ATL-9H and ATL-10H wells expected to come onstream in 1H27.

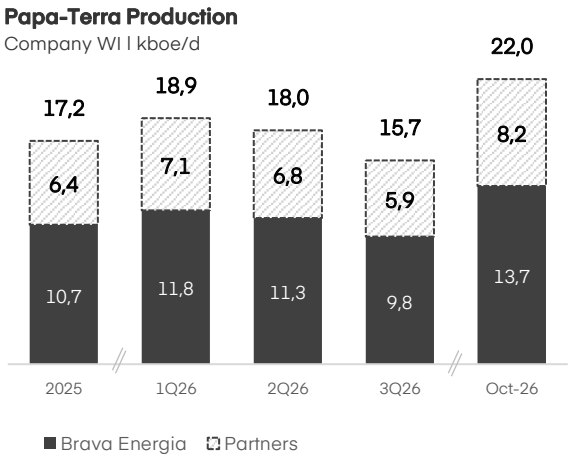
In October, a failure in one of the asset's pumps temporarily interrupted production from two wells, reducing the volumes produced in the month. Replacement of the equipment is scheduled for the first half of November.



Papa-Terra (WI 62.5%)

In 3Q26, the asset recorded average production of 15.7 kboe/d (100% of the asset), reflecting the temporary impacts of the scheduled maintenance carried out in August 2026. Operations were normalized, with the asset ending the quarter operating at regular production levels.

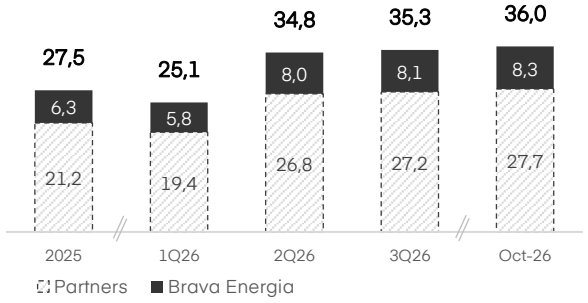
The integrated drilling campaign advanced at Papa-Terra with PPT-52 coming onstream on September 29. The new well contributed to the asset recording, in October, its highest production since September 2020. Subsequently, the campaign progressed with the completion of the drilling, completion and tie-in of PPT-53, which is ready to begin production, subject to the applicable regulatory approvals.



▪ Parque das Conchas (WI 23%)

The average production of 35.3 kboe/d (considering 100% of the asset) in the quarter demonstrates the asset's operational stability and robustness following the scheduled shutdown at the beginning of 2026.

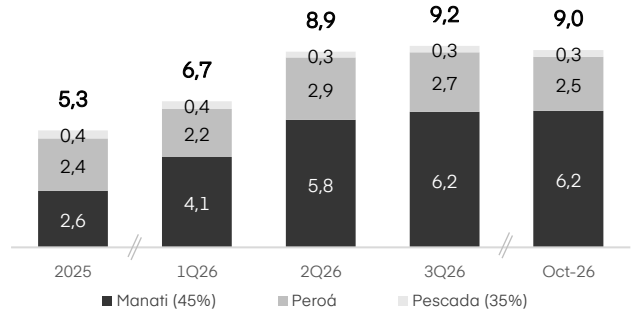
Total Production I Parque das Conchas (23%)
kboe/d



▪ Peroá, Manati (WI 45%) & Pescada (WI 35%)

In 3Q26, the combined production of the assets reached 9.2 kboe/d, explained mainly by growth in production at Manati, due to the reopening of wells in mid-April.

Peroá + Manati + Pescada Production
Company WI I kboe/d



Commercial

In 3Q26, the Company sold 5,886 thousand barrels of oil, at an average realized price of US$ 93.0/bbl, already net of the discounts and adjustments provided for in the contracts. Gas sales totaled 7,759 thousand MMBTU, at an average price of US$ 7.5/MMBTU, of which 6,955 thousand MMBTU were sold to third parties, at US$ 8.2/MMBTU. As a result, the total volume of oil and natural gas sold reached 7,185 thousand boe in the period.

The quarter's commercial performance was associated with (i) a 42% Q/Q increase in the volume of oil sold at Atlanta; and (ii) high realized oil prices, in a more favorable commercial environment. These effects were partially offset by (iii) a 30% Q/Q reduction in oil sales at Papa-Terra, due to the asset's scheduled shutdown; and (iv) a 51% Q/Q reduction at Parque das Conchas, with one offloading carried out in the quarter, versus two in 2Q26.

At Atlanta, oil sales grew 42% Q/Q, in an environment of rising low-sulfur bunker prices in Singapore, whose average price went from US$ 775.5 per ton in 2Q26 to US$ 814.5 per ton in 3Q26. International freight rates also increased, given lower vessel availability and higher transportation demand. Locking in freight prices in advance, before the sharper increase, mitigated the impact of this movement on the Company.

In the *onshore* segment, Recôncavo oil is priced based on a basket of international crudes linked to *Dated Brent*, whose volatility increased amid tensions in the Middle East. In this scenario, the Company renegotiated the sales contract for this oil, obtaining more favorable commercial terms.

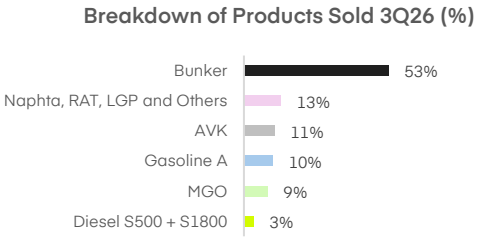
Mid&Downstream

In 3Q26, the Company sold 2.6 million barrels of refined products, equivalent to 28.6 kboe/d, a stable volume compared to 2Q26. Average throughput at the refinery reached 28.3 kbbl/d, up 3.2% Q/Q, while the utilization factor reached 75.1%, an increase of 2.4 p.p. compared to the previous quarter.

The higher throughput followed the increase in field production and, consequently, in the availability of oil for the Guamaré Industrial Asset. Greater use of installed capacity strengthened the integration between *onshore* production, refining and the Company's logistics infrastructure. In this context, higher processed volumes and the monetization of refined products at elevated levels contributed to the segment's strong margin in the quarter.

Throughout 2026, *crack spreads* increased in a scenario of tighter refined product supply, favoring the monetization of refined products. For certain products, lower Russian supply also contributed to the widening of these differentials.

The sales *mix* remained concentrated in *bunker*, which accounted for 53% of the volume sold. Among the main Q/Q changes, increases stood out in RAT (+139%), Diesel S1800 (+134%), Diesel S500 (+50%), LPG (+13%) and QAV (+10%). Conversely, volumes decreased for Naphtha (-33%), MGO (-17%), Gasoline A (-15%) and Bunker (-3%).



The sales mix in the quarter was influenced by operational and commercial factors. The increase in RAT sales was associated with one-off adjustments in the production mix and logistics scheduling, while the reduction in MGO resulted from the timing of sales batch formation. The other changes mainly followed the demand dynamics of each product.

Throughout the quarter, the Company served different markets and sales channels, with sales of diesel, gasoline, QAV and LPG in the local market and of low-sulfur bunker fuel (VLSFO), marine diesel (MGO), naphtha and RAT in the domestic and international markets, using the Company's own infrastructure at the Guamaré Waterway Terminal. This structure provides flexibility to steer the product mix according to the demand conditions of each market.

Integrated Drilling Campaign

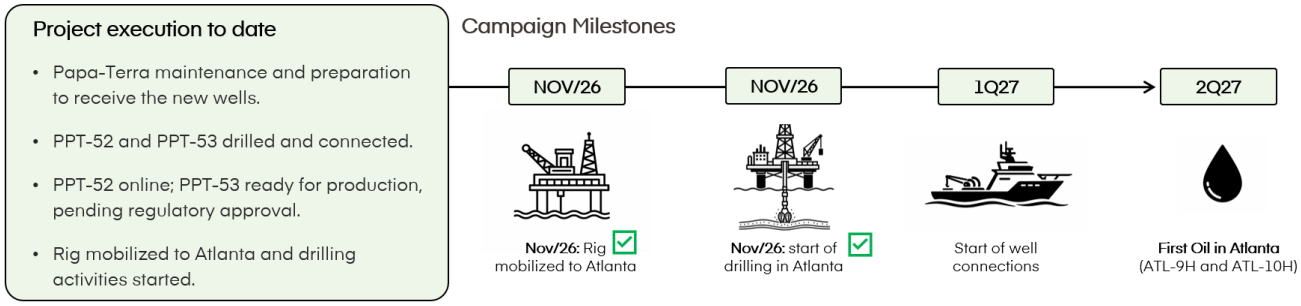
The Atlanta and Papa-Terra drilling campaign is one of the Company's main operational projects in 2026 and 2027, comprising four new wells across the two fields. The project concentrates significant investments in the period, including the activities at Papa-Terra and the ongoing stage at Atlanta.

At Papa-Terra, the campaign advanced with PPT-52 coming onstream on September 29. The new well contributed to the asset recording, in October, its highest production since September 2020. Subsequently, the drilling, completion and tie-in of PPT-53 to FPSO 3R-3 were completed. The well is ready to begin production, subject to the applicable regulatory approvals.

The advancement of the new wells will increase Papa-Terra's production capacity and allow better use of the installed infrastructure. The additional volumes will help dilute the fixed-cost base, reduce the unit production cost and increase the asset's operational efficiency.

With the completion of drilling activities at Papa-Terra, the campaign moved on to Atlanta. The Lone Star rig is already in the field and has started drilling the first of the two planned new wells, ATL-9H and ATL-10H. The tie-in of the new wells and the start of production remain scheduled for the first half of 2027.

The updated campaign schedule is presented below:



Integrated Operations Center (COI) + Drone Project

Throughout 2026, the Company completed the deployment of the Integrated Operations Centers (COIs) for its *onshore* assets, consolidating the monitoring of its operations in Rio Grande do Norte and Bahia into two facilities. The project, which received investments of approximately R$ 15 million, combines real-time centralized monitoring and remote drone inspections, expanding supervision and operational response capabilities.

The Potiguar Complex COI, inaugurated in July, centralizes the monitoring of an operation with approximately 7,100 wells, previously distributed across 22 control rooms, while in Bahia, the Candeias COI, inaugurated on October 8 and dedicated to the Recôncavo and Rio Ventura complexes, centralizes the monitoring of more than 130 wells and 12 stations.

Centralization increases the ability to identify incidents, reduces response time and allows greater coordination of interventions and resource allocation. The new model also increases process standardization and strengthens operational controls in an *onshore* operation characterized by many geographically dispersed facilities.

The COI infrastructure is complemented by the drone program, previously implemented by the Company and integrated into the new monitoring model for *onshore* assets. The program currently has 17 drones in the Potiguar Complex and four in Bahia, used for remote monitoring and inspection of facilities. The integration of the two projects expands coverage and operational response capacity, while reducing the need for teams to be exposed to risks in the field.



Financial Performance

The table below presents the main financial indicators for 3Q26, considering the Company's stake[2] in each asset of its portfolio.

Income Statement In millions of reais	*onshore*	*offshore*	*Down.*	corp.	elim.[3]	3Q26	3Q25	Δ Y/Y	2Q26	Δ Q/Q	9M26	9M25	Δ Y/Y
Net Revenue	1,013	1,666	1,451	-	(741)	3,388	3,059	11%	3,598	(6%)	10,121	9,075	12%
COGS	(592)	(765)	(1,230)	-	562	(2,026)	(2,162)	(6%)	(2,398)	(15%)	(6,427)	(6,182)	4%
Royalties	(64)	(97)	-	-	-	(160)	(185)	(13%)	(270)	(40%)	(595)	(556)	7%
Gross Profit	**420**	**901**	**220**	**-**	**(180)**	**1,362**	**897**	52%	**1,199**	14%	**3,694**	**2,894**	28%
G&A expenses	(111)	(29)	(35)	(121)	-	(295)	(137)	2x	(128)	2x	(481)	(441)	9%
Exploratory Expenses	(2)	(10)	-	-	-	(12)	(16)	(28%)	(4)	3x	(19)	(55)	(66%)
Other operating income/expenses	(28)	(25)	(13)	3	-	(64)	123	-	74	-	(109)	38	-
Operating Income	**280**	**837**	**172**	**(118)**	**(180)**	**992**	**867**	14%	**1,142**	(13%)	**3,085**	**2,437**	27%
Net Financial Result	(137)	(273)	-	(1,027)	32	(1,406)	(1,327)	6%	131	-	(2,852)	(111)	-
Pre-tax Income	**143**	**564**	**172**	**(1,145)**	**(148)**	**(414)**	**(460)**	(10%)	**1,273**	-	**233**	**2,325**	(90%)
IR and CSLL	(23)	281	-	-	-	258	581	(56%)	(402)	-	133	(326)	-
Net Income	**120**	**845**	**172**	**(1,145)**	**(148)**	**(156)**	**121**	-	**871**	-	**366**	**1,999**	(82%)
IR and CSLL	(23)	281	-	-	-	258	581	(56%)	(402)	-	133	(326)	-
Net Financial Result	(137)	(273)	0.3	(1,027)	32	(1,406)	(1,327)	6%	131	-	(2,852)	(111)	-
D&A I COGS	(164)	(443)	(5)	-	(5)	(617)	(678)	(9%)	(775)	(20%)	(2,121)	(1,660)	28%
D&A I G&A	(15)	(0.8)	(8)	(4)	-	(27)	(17)	59%	(19)	38%	(65)	(47)	40%
EBITDA	**459**	**1,280**	**184**	**(114)**	**(175)**	**1,635**	**1,562**	5%	**1,936**	(16%)	**5,271**	**4,143**	27%
Non-recurring adjustments	26	(90)	1	13	-	(51)	(262)	(81%)	(162)	(68%)	(284)	(443)	(36%)
Adjusted EBITDA (ex-IFRS16)	**485**	**1,191**	**185**	**(101)**	**(175)**	**1,584**	**1,300**	22%	**1,774**	(11%)	**4,987**	**3,700**	35%
Adj. EBITDA Margin	**47.8%**	**71.5%**	**12.7%**	**-**	**-**	**46.8%**	**42.5%**	+4p.p.	**49.3%**	(3p.p.)	**49.3%**	**40.8%**	+9p.p.

Consolidated Net Revenue reached R$ 3,388 million (US$ 660 million) in 3Q26, +11% Y/Y and -6% Q/Q. In the quarterly comparison, average *Brent* decreased by 6%, partially offset by a 2% appreciation of the average U.S. dollar against the real in the period.

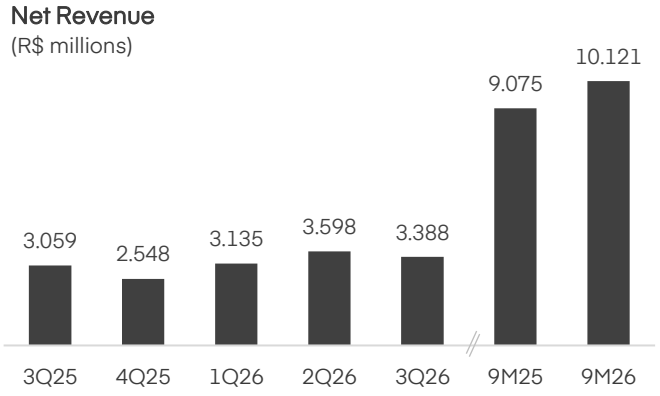
- ***Onshore*** **and** ***mid&downstream*** **combined totaled R$ 1,722 million (US$ 335 million) in 3Q26,** -3% Q/Q, already net of *intercompany* eliminations, reflecting the lower realized price and volume of *bunker* (ICE *Brent* -6% Q/Q), partially offset by better diesel sales prices.

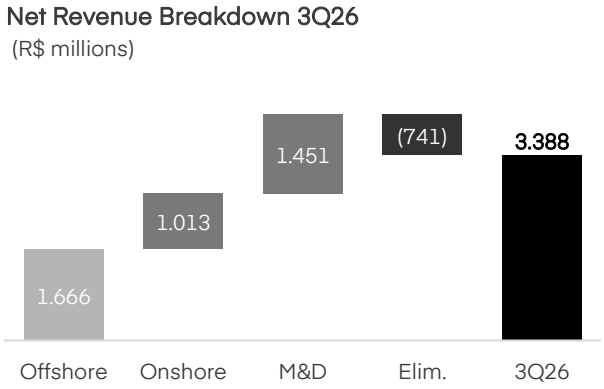
- ***Offshore*** **recorded revenue of R$ 1,666 million (US$ 324 million) in 3Q26,** -8% Q/Q, already net of R$ 104 million[4] of export tax levied on sales to the foreign market. The 3Q26 performance resulted from the lower volume at Papa-Terra, due to the scheduled shutdown in the period, and the normalization of *offloadings* at Parque das Conchas, after two concentrated cargoes in 2Q26, partially offset by improved realized prices, benefited by the commercialization dynamics and by a more favorable Brent price window at the end of the quarter.

[2] Considers stakes of 62.5% in Papa-Terra, 80% in Atlanta, 45% in Manati, 35% in Pescada, and 23% in Parque das Conchas.

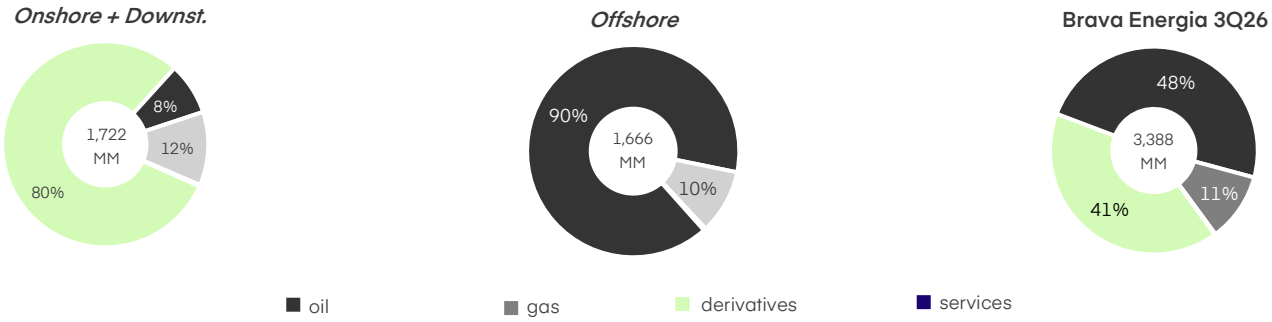
[3] The result recorded under Eliminations corresponds to intercompany transactions between subsidiaries and segments, recorded at internal transfer prices set based on market parameters for purposes of reconciliation with the Company's consolidated financial statements. The elimination amount recorded in net revenue may differ from the elimination amount recorded in cost of goods sold (COGS), explained, among other factors, by the inventory effect, given that part of the inputs, purchased or transferred, may be used in a different accounting period.

[4] The export tax mentioned is an accounting effect.



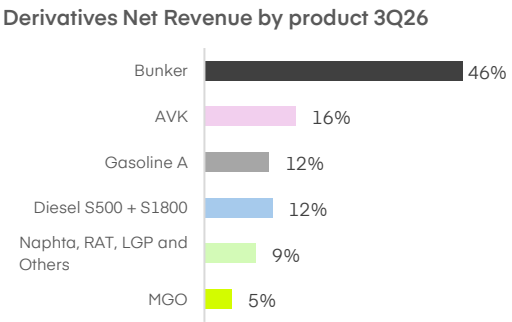


In 3Q26, net revenue of R$ 3,388 million was composed of: **(i)** R$ 1,641 million (48%) from oil sales; **(ii)** R$ 1,381 million (41%) related to the sale of refined products; **(iii)** R$ 363 million (11%) from gas sales; and **(iv)** R$ 3 million from the provision of services.



It is important to highlight that the Company also acquires oil from other producers in the region, transported to the Guamaré Industrial Asset (AIG – *Downstream* infrastructure in the Potiguar Basin) through pipelines owned by Brava and/or by tanker trucks. Third-party production is used as refinery feedstock or sold through the Terminal, which plays a strategic role in the region's integrated structure.

The *mid&downstream* net revenue from refined products totaled R$ 1,375 million (US$ 268 million) in 3Q26, representing 41% of the Company's consolidated net revenue, comprising both Brava's own production and the volumes acquired from third parties. On a quarterly basis, the 5% decrease resulted mainly from the lower average *Brent* price and the reduction in the volumes sold of *bunker* and gasoline, partially offset by better realized diesel prices.



Cost of goods sold (COGS) totaled R$ 2,026 million (US$ 394 million) in 3Q26, -15% Q/Q. The change resulted mainly from lower operating costs and lower royalties, associated with the lower volume invoiced in the *upstream* segment compared to the previous quarter.

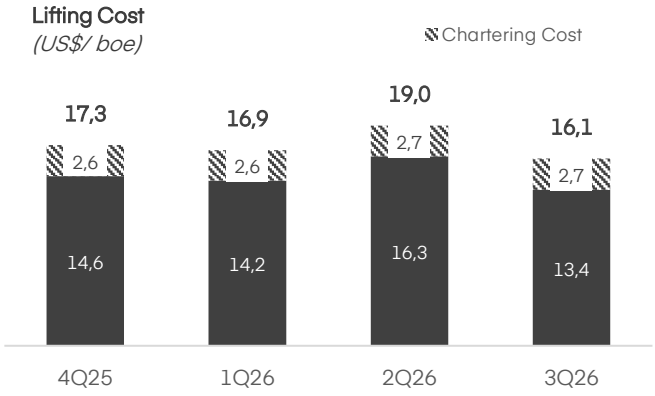
The Company's weighted-average *lifting cost*[5] reached US$ 13.4/boe in 3Q26, -18% Q/Q. Including chartering costs, the indicator reached US$ 16.1/boe. The quarterly variation was mainly influenced by the increase in production in the *upstream* segment, driven by *onshore*, +5% Q/Q.

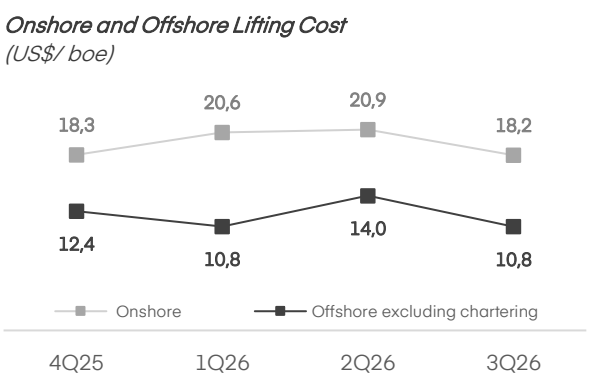
[5] Lifting cost comprises costs related to the extraction of hydrocarbons from the reservoir, recorded in COGS, including logistics, licensing and environmental expenses, and excluding depreciation and amortization, royalties, area occupation and retention fees, gas processing and transportation, and other costs that may be incurred without a direct relation to the extraction of hydrocarbons.

- *Onshore* recorded a *lifting cost* of **US$ 18.2/boe in 3Q26** (-13% Q/Q). The reduction was supported by the gradual return of Potiguar facilities, previously suspended to comply with ANP regulatory requirements, partially offset by higher electricity costs in Bahia, resulting from the tariff adjustment.

- *Offshore* recorded a managerial *lifting cost* of **US$ 10.8/boe in 3Q26** (-23% Q/Q), or US$ 15.0/boe including chartering costs. The quarterly reduction mainly reflected the higher production level at Atlanta and reversals of cost provisions at non-operated assets (Parque das Conchas, Manati and Pescada), partially offset by the lower volume produced at Papa-Terra, due to the scheduled shutdown in the period.

In the quarter, due to one-off accounting effects, the *lifting cost* of Parque das Conchas was normalized based on the last twelve months (LTM)[6], to preserve the comparability of the *offshore* and the Company's indicators.





The table below presents the *lifting cost* for the last 12 months of the Company's assets, offering a normalized view that is less susceptible to the volatility of one-off costs.

Lifting cost	LTM last 12 months	3Q26 quarterly
onshore	**19.4**	**18.2**
Potiguar	20.0	17.7
Recôncavo	17.8	19.8
offshore	**12.0**	**10.8**
Atlanta[7] (excl. chartering)	6.7	4.2
Papa-Terra	23.2	27.2
Parque das Conchas[8] (excl. chartering)	12.7	12.0
Manati	14.1	11.5
Peroá	10.2	7.0

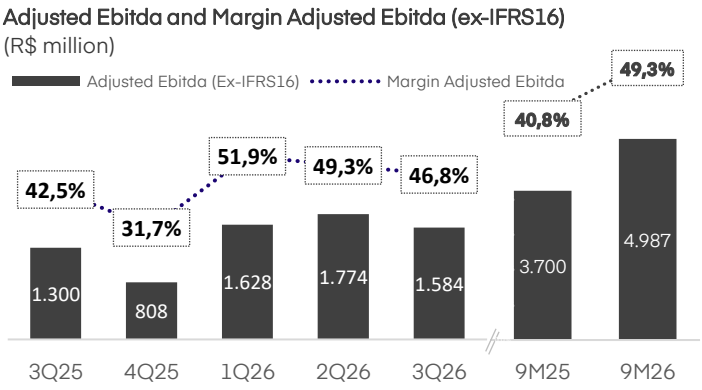
[6] LTM lifting cost was used in place of the quarterly indicator, which, due to one-off accounting effects, would show an absence of net operating costs. The adjustment is exclusively managerial and does not change the reported accounting results.
[7] Does not include the chartering cost at the Atlanta Field. In 3Q26, lifting cost including chartering was US$ 11.6/boe.
[8] Does not include the chartering cost at the Parque das Conchas Field. In the quarter, for normalization purposes, LTM lifting cost including chartering of 15.3/boe was used.

General and administrative expenses (G&A) totaled R$ 295 million (US$ 57 million) in 3Q26, comprising personnel expenses, contingency provisions, third-party services, information technology, depreciation and amortization. The 3Q26 result included non-recurring effects which, when excluded, place the Company's normalized G&A between US$ 3 and US$ 4/boe.

Exploratory expenses totaled R$ 12 million in 3Q26, representing 4% of consolidated G&A. The amount is mainly composed of government participation expenses[9], which accounted for 60% of the total, in addition to project management expenses, mostly associated with the Paraná[10], Potiguar[11] and Sergipe-Alagoas[12] blocks.

Other operating income/expenses totaled a net expense of R$ 64 million in 3Q26, mainly explained by the recognition of R$ 24 million related to abandonment (Asset Retirement Obligation, ARO) in the Potiguar Basin, in addition to R$ 27 million in other selling expenses and R$ 13 million related to the contractual obligation to a former shareholder of Grupo Ouro Preto[13], partially offset by other operating income. When acquiring certain assets in its portfolio, the Company entered into abandonment cost-sharing agreements with the respective sellers, ensuring the right to reimbursement of part of the costs associated with future decommissioning obligations.

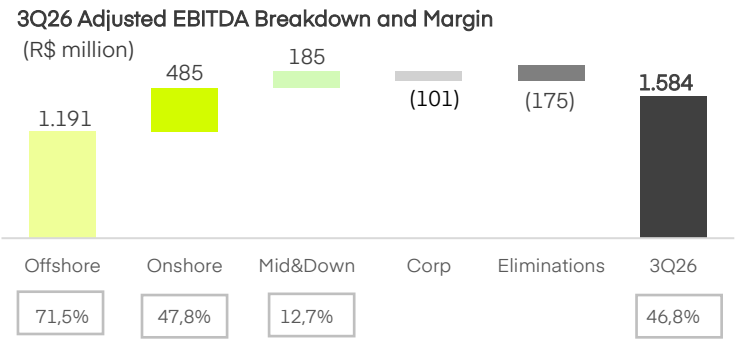
Adjusted EBITDA (ex-IFRS 16) totaled R$ 1,584 million (US$ 308 million) in 3Q26, maintaining consistent levels of operating generation. The performance reflects a contribution of R$ 1,191 million from the *offshore* segment and R$ 495 million from the *onshore* and *mid&downstream* segments, already net of *intercompany* eliminations, partially offset by the remaining R$ 101 million from the corporate segment.



The 3Q26 EBITDA adjustments totaled a net negative impact of R$ 51 million (US$ 10 million), comprised of: **(i)** R$ 89.7 million related to IFRS-16 effects, predominantly associated with the FPSO Atlanta, partially offset by **(ii)** R$ 24 million[14] from the reversal of the abandonment provision (ARO), **(iii)** R$ 12.6 million related to the former controlling shareholder's *earn-out*, and **(iv)** R$ 2.2 million related to the recognition of estimated losses on tax credits, trade receivables and other credits.

[9] Government participations are financial obligations provided for in legislation and in oil and gas concession contracts. In the exploratory phase, they include payment for area occupation or retention, regardless of production, and the signature bonus, when applicable.
[10] The Company holds a 30% interest in four exploratory blocks, in partnership with Eneva S.A., acquired in the 2nd Cycle of ANP's Permanent Offer, with contracts signed in June 2021.
[11] Nine onshore blocks located in the Potiguar Basin.
[12] Nine offshore blocks located in the Sergipe-Alagoas Basin.
[13] Former corporate structure of the Company, prior to the reorganization that resulted in Brava Energia S.A. (formerly 3R Petroleum Óleo e Gás S.A.). Mentioned in Note 24 to the Company's Financial Statements.
[14] As per Explanatory Note 31 to the Company's Financial Statements.

Adjusted EBITDA Margin (ex-IFRS 16) reached 46.8% in 3Q26, +4 p.p. Y/Y. The *offshore* segment reached a record margin of 71.5%, benefited by greater operational efficiency and better monetization of the volumes sold at the end of the quarter. The *onshore* segment posted a margin of 47.8%, while the *mid&downstream* segment reached 12.7%, supported by *crack spreads* and by higher utilization of refining capacity.



The Net Financial Result for 3Q26 was negative at R$ 1,406 million (US$ 274 million), compared to a positive result of R$ 131 million in 2Q26. The change was mainly due to the mark-to-market (MTM) of the oil *hedge* contracts[15], which generated a financial expense of R$ 1,197 million, reflecting the higher volatility of oil prices and of the forward curve at the end of the quarter. This expense is accounting in nature and has no cash impact. Additionally, hedge contracts do not provide for margin deposits as a result of mark-to-market. **In cash terms, the actual disbursement related to the oil *hedge* was R$ 403 million (US$ 78 million), corresponding to the settlements that occurred in the period.**

In addition to the *MTM* of the oil *hedge*, the financial result was impacted by R$ 517 million in interest and monetary adjustment expenses and by the negative result of R$ 20 million from the *MTM* of the *Total Return Swap* (TRS)[16] linked to the shares. The result also included the positive effect of R$ 372 million from debt *hedge*[17], R$ 51 million related to the *waiver fee*[18] on the debentures and a positive foreign exchange variation of R$ 15 million.

Considering exclusively the cash-effect items, the **net financial result** was negative at R$ 300 million (US$ 58 million)[19], mainly explained by R$ 491 million in interest on loans and debentures, partially offset by R$ 130 million of positive results from financial investments and R$ 71 million of positive net results from currency and debt *hedge*s.

Currently, the Company holds derivative instruments to hedge against oil price fluctuations, totaling 8.8 million barrels hedged over a horizon of up to nine months. The largest hedged volume was concentrated in 2Q26 and, since then, exposure has been gradually reduced, with remaining contracts through 2Q27. These contracts do not provide for margin calls, so that mark-to-market does not generate cash disbursements or impacts on the Company's liquidity.

- **NDF (Non-Deliverable Forward):** coverage of 5.7 million barrels, at an average price of US$ 64.2/bbl over a 9-month horizon.

- **Collar (zero-cost collar – purchase of a PUT option and sale of a Call option):** coverage of 1.9 million barrels, at an average floor price of US$ 67.3/bbl and an average ceiling of US$ 81.1/bbl, over a 6-month horizon.

- **Option (PUT):** coverage of 1.2 million barrels, at an average price of US$ 77.5/bbl, over a 9-month horizon.

[15] Calculated based on market conditions at the period closing date, including forward oil price and exchange rate curves. In 3Q26, the 42% increase in ICE Brent between June 30 and September 30, from US$ 72.9/bbl to US$ 103.5/bbl, was the main factor for the recognition of this accounting expense.
[16] As disclosed in the Material Fact published on June 5, 2025 (access here)
[17] Swap transaction aimed at converting the rates related to the debentures into fixed-rate U.S. dollar-denominated debt, with the objective of hedging financial liabilities (Explanatory Note 35).
[18] As per the Minutes of the Debenture Holders' Meetings (AGD): 3rd Issuance Enauta, 4th Issuance Enauta and 3rd Issuance 3R.
[19] Considering the EoP (Sep/26) exchange rate of R$ 5.18/US$.

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

Throughout 3Q26, the high volatility of oil prices, coupled with geopolitical tensions, continued to influence the Company's results. To mitigate this effect on the realized price, Brava maintained an integrated strategy, combining oil *hedge* instruments (as shown in the table above), freight contracted on competitive terms and capture of *crack spread* margins. As a result of these three fronts, the Company's *netback* remained positive in 2026.

Income Tax (IR) and Social Contribution (CSLL) recorded a net positive result of R$ 258 million, comprised of (i) **current** IR and CSLL with a net expense of R$ 147 million, of which R$ 89 million with a cash effect; and (ii) **deferred** IR and CSLL with a credit of R$ 405 million, due to the negative pre-tax result.

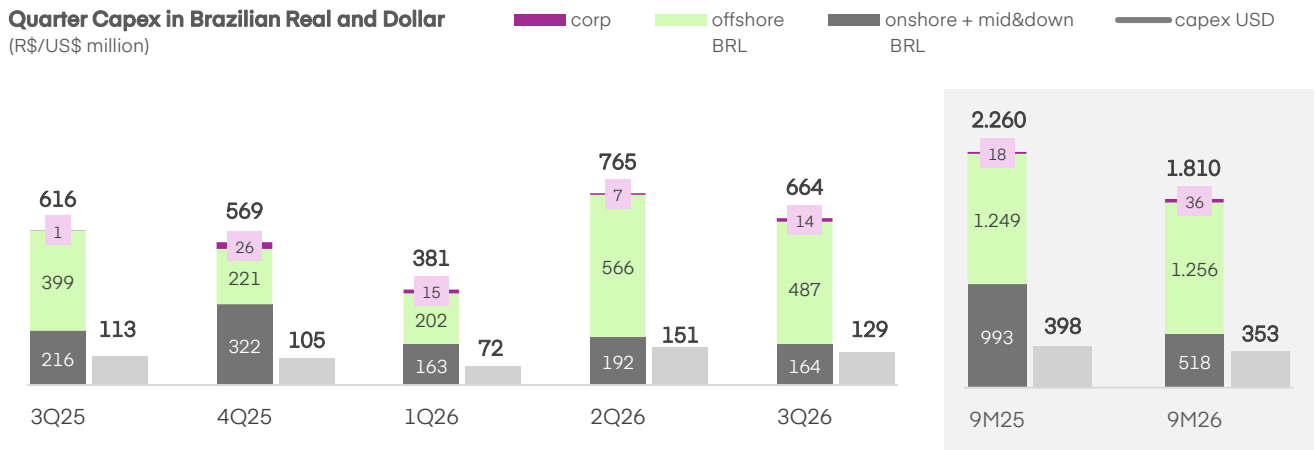
The Company recorded a **net loss** of R$ 156 million (US$ 30 million) in 3Q26, mainly impacted by the financial expense arising from non-cash accounting effects related to the mark-to-market of oil *hedge* contracts.

Capex

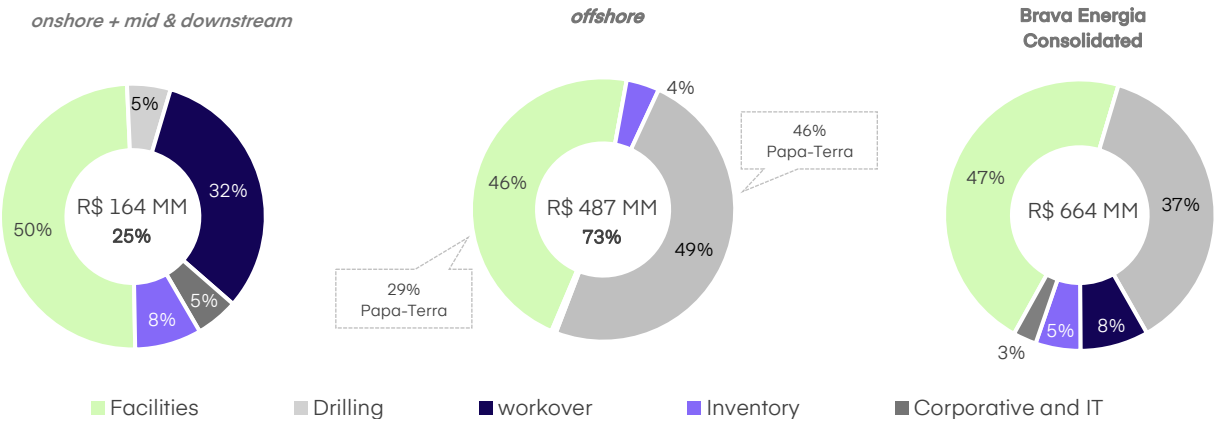
Brava invested R$ 664 million (US$ 129 million) in 3Q26, down 13% Q/Q. The decrease mainly resulted from lower disbursements at Atlanta, following the higher volume of investments made in the previous quarter and before the start of the new drilling stage, scheduled for 4Q26. This effect was partially offset by investments at Papa-Terra, associated with the final drilling stages and the scheduled shutdown carried out in the period.

The offshore segment accounted for 73% of capex in 3Q26, in line with the concentration of disbursements in the drilling campaign. The onshore and mid&downstream segments together accounted for 25% of capex, directed mainly to workover campaigns, facility adequacy and integrity works, and tank revitalization.

The remaining portion of capex relates to investments in the corporate segment, notably the deployment of the integrated management system (SAP) across the Company.



Capex by activity in 3Q26
(R$ million)



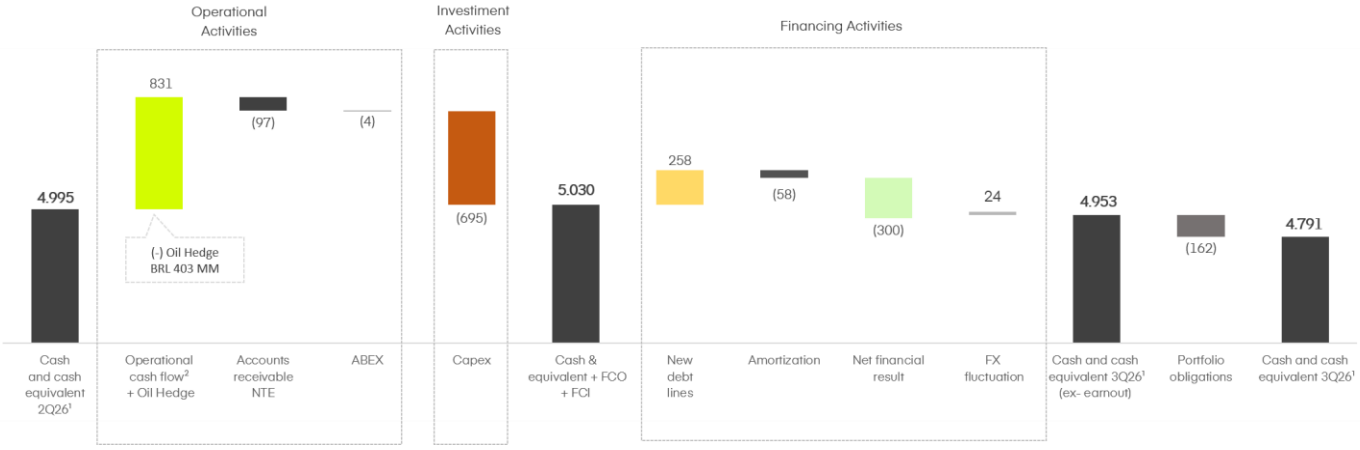
In 9M26, cumulative capex totaled R$ 1,810 million (US$ 353 million), -20% Y/Y in reais. By business unit, 69% was allocated to offshore (R$ 1,256 million), 29% to *onshore* and *mid&downstream* (R$ 518 million) and 2% to the corporate segment (R$ 36 million).

Cash-effect capex in 3Q26 totaled R$ 695 (US$ 134) million[20]. The difference versus accounting capex is mainly due to the reversal of provisions and payments recognized in prior periods and settled in the current quarter.

Free Cash Flow

The quarter reinforces the Company's financial resilience. Operating cash generation, after oil *hedge* settlements, exceeded the investments made in the period, mostly associated with the *offshore* drilling campaign. Before financing activities and the payment of the Parque das Conchas *earn-out*, the cash position remained above R$ 5 billion. In this context, **the Company ended 3Q26 with R$ 4,791 million (US$ 925 million) in cash, preserving its liquidity position**.

Cash Flow
(R$ million)



[1]The amount of cash and cash equivalents includes the balances of financial investments and restricted cash and excludes the financial investment related to the debt TRS of R$ 2,661 (US$ 514) million. [2] Operating Cash Generation (OCG) considers the net negative result of *commodity* hedge of R$ 403 (US$ 78) million.

[20] Considers the EoP exchange rate (Sep/26) of 5.18.

Operating activities generated R$ 730 million (US$ 141 million) in 3Q26. Excluding the R$ 403 million (US$ 78 million) outflow related to the financial settlement of oil *hedge* contracts, **operating cash generation totaled R$ 1,133 million (US$ 219 million) in the quarter.** The result was mainly influenced by the normalization of the *offloading* schedule at Parque das Conchas, after the concentration of two cargoes in the previous quarter, by the lower volume of oil sold at Papa-Terra, due to the scheduled shutdown, and by the R$ 131 million impact of export tax related to the Atlanta and Parque das Conchas assets.

The Company ended 3Q26 with an oil inventory position of R$ 287 million (US$ 56 million) (+2.5x Q/Q) and refined products inventory of R$ 312 million (US$ 61 million) (+1% Q/Q), both recorded at production cost, as per Explanatory Note 5 to the financial statements.

Investing activities consumed R$ 857 million (US$ 165 million) in 3Q26, comprising: (i) R$ 695 million (US$ 134 million) in investments (capex); and (ii) R$ 162 million (US$ 31 million) related to the settlement of contingent obligations (*earn-out*) associated with the acquisition of the interest in Parque das Conchas (BC-10). With this disbursement, the Company fully settled the remaining obligations related to the asset.

Financing activities consumed R$ 77 million (US$ 15 million) in 3Q26, mainly due to the payment of R$ 491 million in interest on loans and debentures and R$ 58 million in debt amortizations. These disbursements were partially offset by new fundraising of R$ 258 million, financial income of R$ 130 million from investments and interest income, and a net positive result of R$ 71 million from currency and debt hedging instruments.

Capital Structure

The Company closed 3Q26 with cash and cash equivalents of R$ 4,791 million (US$ 925 million). The cash position at the end of the period already reflects the final payment of the obligations related to the Parque das Conchas (BC-10) *earn-out*.

Gross debt, excluding the Santander Foreign Currency Debenture[21] of R$ 2,655 million (US$ 512 million), **closed 3Q26 at R$ 12,368 million (US$ 2,387 million)**, stable versus the previous quarter. This result was mainly associated with recurring interest and amortization payments on the portfolio, partially offset by the contracting of a new US$ 50 million bilateral facility at a cost of USD + 6.26% p.a.

The Company closed the quarter with an average cost of debt of 8.07% p.a. The increase compared to 2Q26 resulted from the foreign exchange effect. Even so, the cost remains below the 8.70% p.a. recorded at the beginning of 2025, reflecting progress in optimizing the capital structure and financial discipline.

As a result of the dynamics presented above, **the Company closed 3Q26 with net debt of R$ 7,578 million (US$ 1,463 million)**, +3% Q/Q. The change can be explained mainly by capital allocation (capex) to the drilling campaign, the settlement of oil *hedge* contracts and disbursements associated with debt service, partially offset by the quarter's operating cash generation.

In addition to the financial debt indicated above, the Company has deferred and contingent commitments (*earn-outs*) related to the acquisition of portfolio assets.

At the end of 3Q26, these obligations totaled **R$ 911 million (US$ 176 million)**, -12% Q/Q, with the decrease resulting from the payment of the last installment for Parque das Conchas (R$ 162 million or US$ 31 million), partially offset by the monetary restatement of outstanding balances.

[21] Collateral investment for the US$ 500 million issuance by 3R Lux, made to finance the Potiguar Cluster. The contracted funds are offset by the TRS financial investment linked to the debt..

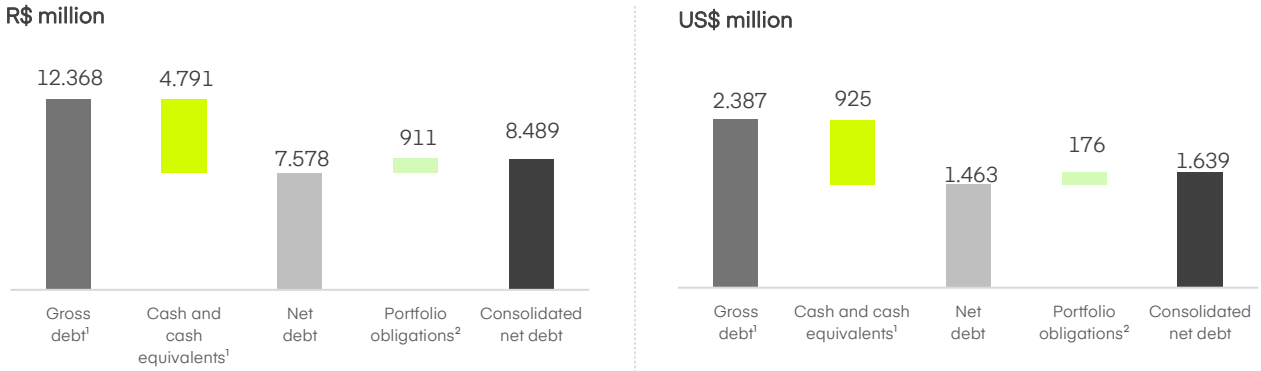
The table below presents the breakdown and schedule of these commitments.

Assets	1Q26	2Q26	3Q26	4Q26	2027	2028	2029	Total
In millions of reais	Settled							
Peroá I WI 100%	-	-	-	-	146	-	-	**146**
Papa Terra I WI 62.5%	96[1]	-	-	37	49	121	129	**337**
Potiguar I WI 100%	418	-	-	-	429	-	-	**429**
Parque das Conchas I WI 23%	-	-	162	-	-	-	-	**-**
Total Payments (BRL)	**514**	**-**	**162**	**37**	**624**	**121**	**129**	**BRL 911**
Total Payments (USD)	**98**	**-**	**31**	**7**	**121**	**23**	**25**	**USD 176**

[1] Accounting write-off of the Papa-Terra obligation, due to the netting of balances between the parties: the Company held a receivable related to decommissioning reimbursement, while there was a payable obligation related to an *earn-out* installment. Following the offsetting, the net amount of the obligations was determined.

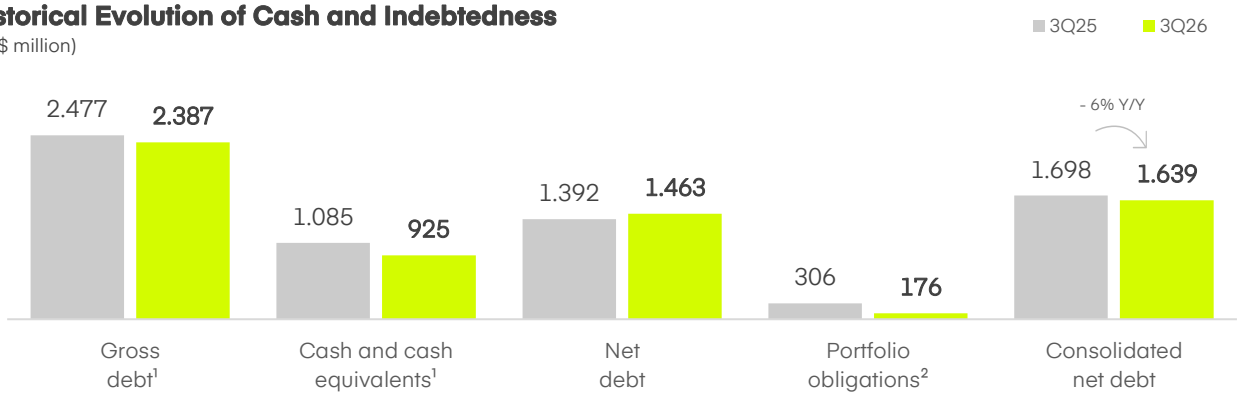
As a result, considering the commitments related to acquisitions, **Brava closed 3Q26 with consolidated net debt of R$ 8,489 million (US$ 1,639 million)**, +1% Q/Q. For comparison purposes, **consolidated net debt in 3Q26 decreased 6%** compared to 3Q25 (Y/Y).

Indebtedness 3Q26



Historical Evolution of Cash and Indebtedness

(US$ million)



[1]Gross debt excludes the outstanding balance of the foreign currency debenture issued by 3R Potiguar, currently at Brava Energia, fully acquired by Santander, of R$ 2,655 or US$ 512 million, and cash and cash equivalents excludes the financial investment related to the debt TRS (R$ 2,661 or US$ 514 million).
[2] Value of commitments related to asset acquisitions updated as of September 30, 2026.

The chart below presents the amortization profile of debt and acquisition-related payment commitments at the close of 3Q26.

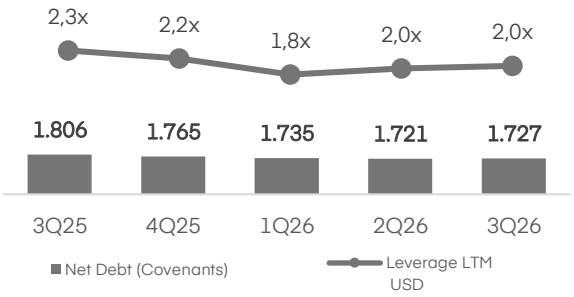
Amortization Profile 3Q26[22]

(R$ million)



At the end of 3Q26, leverage[23] closed at 2.0x in U.S. dollar and in reais terms, stable versus the end of 2Q26. The result is mainly explained by the disbursement from the settlement of oil *hedge* contracts.

Financial Deleveraging (US$)



In **3Q26**, the main credit rating agencies revised their credit assessments of Brava, reflecting the evolution of the Company's financial profile and the completion of the acquisition of its control by Ecopetrol.

S&P Global reaffirmed the global rating **B+**, with Stable outlook, and upgraded the national rating from brAA- to **brAA**, with Positive outlook, reflecting the evolution of the Company's credit profile and the potential benefits arising from control by Ecopetrol. **Fitch Ratings**, in turn, upgraded the global rating from BB- to **BB** and the national rating from AA-(bra) to **AA+(bra)**, both with Stable outlook, considering the strengthening of the credit profile following the acquisition of control by Ecopetrol, in addition to asset diversification, the robust reserves portfolio and the deleveraging trajectory.

Agency	Update Date	Global Scale	National Scale	Outlook	Access to Reports
Fitch	August 2026	BB	AA+(bra)	Stable	Click here
S&P Global	August 2026	B+	brAA	Stable (Global) Positive (National)	

[22] Considers the principal amount of the debt instruments and consolidated acquisition commitments, excluding the Santander foreign currency debenture, which is secured by the financial investment (TRS) of the debt.
[23] Leverage = [Net Debt + Transaction cost] / [LTM EBITDA + IFRS 16 Impact and Oil Hedge Settlement]

Addendum I – Balance Sheet

Asset	3Q26	3Q25	Δ Y/Y	2Q26	Δ Q/Q
Cash and cash equivalents	1,191,560	1,191,319	-	984,183	21%
Financial investments	3,243,811	4,239,900	-23%	3,630,303	-11%
Restricted cash	243,427	37,005	7x	46,677	5x
Trade receivables	870,494	462,259	88%	503,710	73%
Inventories	861,452	1,126,053	-23%	693,047	24%
Advances	133,497	107,863	24%	132,214	1%
Income tax and social contribution recoverable	450,153	339,682	33%	382,095	18%
Other taxes recoverable	368,716	377,304	-2%	346,354	6%
Derivatives	15,702	106,027	-85%	26,351	-40%
Prepaid expenses	98,481	110,464	-11%	89,735	10%
Other assets	328,903	150,169	2x	217,858	51%
Assets classified as held for sale	-	125,510	-	117,010	-
Total current assets	**7,806,196**	**8,373,555**	-7%	**7,169,537**	9%
Financial investments	2,619,442	2,701,120	-3%	2,692,505	-3%
Restricted cash	153,029	304,882	-50%	333,928	-54%
Inventories	242,456	171,192	42%	261,061	-7%
Trades receivables from partners	541,801	425,659	27%	367,252	48%
Judicial deposits	142,411	8,786	16x	10,039	-
Other taxes recoverable	34,531	38,960	-11%	41,860	-18%
Prepaid expenses	5,857	15,207	-61%	8,157	-28%
Deferred tax assets	1,924,207	1,169,580	65%	1,732,043	11%
Derivatives	-	3,567	-	-	-
Advances for the assignment of blocks	1,600	1,600	-	1,600	-
Property, plant and equipment	18,005,151	16,713,168	8%	17,408,763	3%
Intangible asset	7,627,431	8,203,677	-7%	7,736,143	-1%
Right of use	3,686,291	3,998,347	-8%	3,886,944	-5%
Other assets	22,491	11,241	2x	12,671	77%
Non-current total assets	**35,006,698**	**33,766,986**	4%	**34,492,966**	1%
Total assets	**42,812,894**	**42,140,541**	2%	**41,662,503**	3%

Liabilities	3T26	3T25	Δ A/A	2T26	Δ T/T
Trade payables	1,823,393	1,336,292	36%	1,445,371	26%
Loans and borrowings	291,480	403,509	-28%	250,901	16%
Lease liabilities	174,986	219,997	-20%	175,442	-
Labor obligations	178,386	165,092	8%	126,075	41%
Payables for acquisitions	642,148	811,533	-21%	651,373	-1%
Stock Compensation	8,142	12,140	-33%	16,231	-50%
Advance payment of future receivables	691,016	911,290	-24%	422,374	64%
Dividends payable	12	14	-14%	14	-14%
Income tax and social contribution payable	454,223	178,998	3x	320,401	42%
Other taxes payable	107,298	96,468	11%	203,715	-47%
Provision for royalty payments	85,993	77,712	11%	94,672	-9%
Debentures	533,807	417,092	28%	496,193	8%
Asset retirement obligation (ARO)	464,188	-	-	470,268	-1%
Derivatives	1,211,026	29,188	41x	494,156	2x
Other liabilities	648,669	166,382	4x	519,071	25%
Liabilities related to assets held for sale	-	32,625	-	24,125	-
Total current liabilities	**7,314,767**	**4,858,332**	51%	**5,710,382**	28%
Trade payables	516,356	727,932	-29%	527,676	-2%
Loans and borrowings	3,937,976	2,983,777	32%	3,855,287	2%
Derivatives	79,275	27,179	3x	34,582	2x
Lease liabilities	3,700,401	3,514,199	5%	3,739,878	-1%
Deferred tax assets	751,246	814,075	-8%	963,663	-22%
Provision for legal and administrative proceedings	89,736	23,434	4x	38,161	2x
Payables for acquisitions	269,342	814,747	-67%	386,586	-30%
Provision for abandonment (ARO)	3,610,799	3,762,209	-4%	3,522,155	3%
Debentures	10,259,702	12,077,618	-15%	10,467,299	-2%
Other taxes payable	6,108	6,108	-	6,108	-
Other liabilities	140,791	127,463	10%	128,249	10%
Non-current total liabilities	**23,361,732**	**24,878,741**	-6%	**23,669,644**	-1%
Share capital	11,977,517	11,977,517	-	11,977,517	-
Capital reserve, capital transactions and treasury shares	(990,617)	(1,003,357)	-1%	(993,773)	-
Reserva de incentivos fiscais	-	529,106	-	-	-
Profit reserve	741,298	42,866	17x	741,298	-
Valuation adjustments to equity	42,418	42,889	-1%	35,974	18%
Other comprehensive income	-	-	-	-	-
Accumulated loss	365,779	814,447	-55%	521,461	-30%
Total shareholders' equity	**12,136,395**	**12,403,468**	-2%	**12,282,477**	-1%
Total liability and equity	**42,812,894**	**42,140,541**	2%	**41,662,503**	3%

Addendum II – Detailed Income Statement

Profit and Losses In millions of R$	Potiguar	Recôncavo	Onshore	Papa Terra	Atlanta	Pq. das Conchas	Peroá	Manati	Pescada	Offshore	Down.	Corp.	Elim.	3Q26	3Q25	Δ Y/Y	2Q26	Δ Q/Q	9M26	9M25	Δ Y/Y
Net Revenue	763	250	1,013	301	975	210	77	98	4	1,666	1,451	-	(741)	3,388	3,059	11%	3,598	-6%	10,121	9,075	12%
Cost of Goods Sold	(392)	(200)	(592)	(172)	(372)	(90)	(56)	(70)	(6)	(765)	(1,230)	-	562	(2,026)	(2,162)	-6%	(2,398)	-15%	(6,427)	(6,182)	4%
Royalties	(52)	(12)	(64)	(28)	(40)	(21)	(3)	(4)	(1)	(97)	-	-	-	(160)	(185)	-13%	(270)	-40%	(595)	(556)	7%
Gross income	**371**	**50**	**420**	**129**	**604**	**120**	**21**	**29**	**(2)**	**901**	**220**	**-**	**(180)**	**1,362**	**897**	**52%**	**1,199**	**14%**	**3,694**	**2,894**	**28%**
G&A expenses	(97)	(14)	(111)	(1)	(18)	(3)	(3)	(3)	(0)	(29)	(35)	(121)	(0)	(295)	(137)	2.2	(128)	2x	(481)	(441)	9%
Exploratory Expenses	(2)	0.1	(2)	(0.1)	(10)	-	(0.0)	-	-	(10)	-	-	-	(12)	(16)	-28%	(4)	3x	(19)	(55)	-66%
Other operating expenses/income	(25)	(3)	(28)	(21)	(1)	(3)	-	-	(0.1)	(25)	(13)	3	(0)	(64)	123	-152%	74	-186%	(109)	38	-386%
Operating Result	**248**	**33**	**280**	**107**	**575**	**114**	**19**	**26**	**(3)**	**837**	**172**	**(118)**	**(180)**	**992**	**867**	**14%**	**1,142**	**-13%**	**3,085**	**2,437**	**27%**
Net Financial result	(123)	(14)	(137)	(288)	38	(9)	(13)	0.2	(1)	(273)	0	(1,027)	32	(1,406)	(1,327)	6%	131	-	(2,852)	(111)	-
Result before income tax	**125**	**18**	**143**	**(181)**	**613**	**106**	**5**	**26**	**(4)**	**564**	**172**	**(1,145)**	**(148)**	**(414)**	**(460)**	**-10%**	**1,273**	**-**	**233**	**2,325**	**-90%**
Income tax and social contribution[1]	(20)	(3)	(23)	59	257	(35)	-	-	1	281	-	(0)	(0)	258	581	-56%	(402)	-	133	(326)	-141%
Net income	**105**	**16**	**120**	**(123)**	**869**	**71**	**5**	**26**	**(3)**	**845**	**172**	**(1,145)**	**(148)**	**(156)**	**121**	**-229%**	**871**	**-**	**366**	**1,999**	**-82%**
Income tax and social contribution	(20)	(3)	(23)	59	257	(35)	-	-	1	281	-	(0)	(0.0)	258	581	-56%	(402)	-	133	(326)	-141%
Net Financial result	(123)	(14)	(137)	(288)	38	(9)	(13)	0.2	(1)	(273)	0.3	(1,027)	32	(1,406)	(1,327)	6%	131	-	(2,852)	(111)	-
Depreciation and Amortization I COGS	(107)	(57)	(164)	(44)	(300)	(43)	(20)	(35)	(1)	(443)	(5)	-	(5)	(617)	(678)	-9%	(775)	-20%	(2,121)	(1,660)	28%
Depreciation and Amortization I G&A	(10)	(4)	(15)	(1)	-	-	(0)	-	(0)	(0.8)	(7)	(4)	-	(27)	(17)	59%	(19)	38%	(65)	(47)	40%
EBITDA	**365**	**94**	**459**	**151**	**874**	**158**	**39**	**61**	**(2)**	**1,280**	**184**	**(114)**	**(175)**	**1,635**	**1,562**	**5%**	**1,936**	**-16%**	**5,271**	**4,143**	**27%**
Non-Recurring Adjustments	26	-	26	-	(82)	-	-	(8)	-	(90)	1	13	-	(51)	(262)	-81%	(162)	-68%	(284)	(443)	-36%
Adjusted EBITDA (ex-IFRS16)	**391**	**94**	**485**	**151**	**792**	**158**	**39**	**53**	**(2)**	**1,191**	**185**	**(101)**	**(175)**	**1,584**	**1,300**	**22%**	**1,774**	**-11%**	**4,987**	**3,700**	**35%**
Adjusted EBITDA Margin	**51.2%**	**37.5%**	**47.8%**	**50.3%**	**81.2%**	**74.9%**	**50.5%**	**53.9%**	**-**	**71.5%**	**12.7%**	**-**	**-**	**46.8%**	**42.5%**	**4 p.p.**	**49.3%**	**-3 p.p.**	**49.3%**	**40.8%**	**9 p.p.**

Addendum III – Indirect Cash Flow Statement

In thousand reais	3Q26	3Q25	Δ Y/Y	2Q26	Δ Q/Q
Result for the period	(155,682)	120,698	-	871,147	-
Adjust by:					
Equity method					
Unrealized interest from securities	(105,292)	(130,417)	-19%	(134,757)	-22%
Unrealized interest on debt	547,135	635,932	-14%	518,211	6%
Adjust to present value	21,488	(19,940)	-	26,983	-20%
Unrealized derivative financial instruments	867,760	(87,943)	-	(725,661)	-
Unrealized exchange variation	21,840	(364,406)	-	(136,803)	-
Provisions for contingencies set up / (reverted)	51,575	6,786	8x	3,209	-
Recognition / Reversal of Allowance for Doubtful Accounts	2,219	-	-	677	3x
Retirement of Fixed Assets and Intangible Assets	-	101,734	-	240	-
IFRS 16 adjustment - profit or loss	-	8,713	-	-	-
Monetary restatement and interest rate swap - Debentures	5,135	42,239	-88%	149,381	-97%
Depreciation of fixed assets	261,914	290,911	-10%	424,522	-38%
Amortization of intangible assets	180,908	213,505	-15%	172,779	5%
Interest on loans - Yinson	-	(13,575)	-	-	-
Write-off of Yinson receivable	-	849,351	-	-	-
Depreciation right-of-use asset	200,653	190,576	5%	197,234	2%
Insurance expenses - finance result	10,660	7,682	39%	4,381	2x
Appropriate anticipated expenses in the period	52,641	141,378	-63%	54,466	-3%
Debentures and loans costs appropriated	26,573	99,003	-73%	37,572	-29%
Current and deferred income tax and social contribution	(258,264)	(580,975)	-56%	401,708	-
Transaction with action-based payment	(4,933)	589	-	8,884	-
Update on Earn-out for Former Owner	12,555	47,513	-74%	3,622	3x
Update of the provision for abandonment	68,012	95,323	-29%	68,035	-
Impairment (loss) / reversal	22,743	(0)	-	5,716	4x
	1,829,640	**1,654,677**	**11%**	**1,951,546**	**-6%**
Assets and liabilities changes					
Trade accounts receivable	(98,142)	209,860	-	110,568	-
Income tax, social contributions and other taxes	(85,310)	40,678	-	(140,618)	-39%
Income tax and other taxes payable	(20,023)	40,896	-	174,175	-
Inventories	(30,387)	(90,651)	-66%	(21,778)	40%
Others assets	(114,421)	(613,135)	-81%	(156,221)	-27%
Partner credits	(174,549)	33,059	-	(30,394)	6x
Suppliers	598,072	(86,593)	-	(496,857)	-
Deposits in court	(132,372)	(461)	-	(486)	-
Prepaid expenses	(69,747)	(131,670)	-47%	(43,523)	60%
Payroll obligations and Stock Payment	52,311	38,074	37%	40,715	28%
Royalties	(8,679)	6,334	-	33,328	-
Reimbursements (expenses) with asset retirement in the year	(9,573)	(1,724)	6x	87,079	-
Oil derivatives	(402,814)	15,279	-	(864,128)	-53%
Advances	(1,283)	28,546	-	(8,238)	-84%
Other obligations	129,874	247,947	-48%	184,824	-30%
Taxes paid on profit	(89,163)	(97,958)	-9%	(118,660)	-25%
Net cash from (used in) operating activities	**1,373,434**	**1,293,158**	**6%**	**701,332**	**96%**
Securities	61,875	(967,286)	-	614,879	-90%
Acquisition of fixed assets	(695,379)	(758,322)	-8%	(638,608)	9%
Acquisition of oil and gas assets	(161,748)	(187,691)	-14%	261,505	-
Acquisition of intangible assets	75	(22,168)	-	(1,067)	-
Restricted cash	(15,851)	269,355	-	36,836	-
Divestment of the NGL Processing Unit and 11 Fields	-	259,305	-	-	-
Net cash from (used) in investing activities	**(811,028)**	**(1,406,807)**	**-42%**	**273,545**	**-**
Transaction costs	(1,925)	(47,661)	-96%	-	-
Interest paid on debentures	(485,234)	(459,588)	6%	(366,789)	32%
Interest received - Debentures related parties	-	(246)	-	-	-
Proceeds from derivatives (foreign exchange and debt)	70,975	(12,421)	-	158,988	-55%
Proceeds from disposal of Yinson receivable	-	1,453,543	-	-	-
Payment of leasing liabilities	(138,105)	(131,409)	5%	(126,352)	9%
Issuance of debentures	-	2,786,850	-	-	-
Capital increase	-	5,824	-	-	-
Payment of principal - Debentures and Loans	(58,333)	(3,598,921)	-98%	(1,142,764)	-95%
Amortization of principal - Debentures related parties	-	(5,357)	-	-	-
Dividends paid	(2)	-	-	(57,419)	-
Loans received	257,575	-	-	358,331	-28%
Net Cash Provided by (used in) Financing Activities	**(355,049)**	**(9,386)**	**-**	**(1,176,005)**	**-70%**
Net Increase (Decrease) in Cash and Cash Equivalents in the Year	**207,358**	**(123,035)**	**-**	**(201,128)**	**-**
Cash and cash equivalents at the beginning of the period	984,183	1,307,079	-25%	1,148,046	-14%
Effect of exchange rate change on cash and cash equivalents	19	7,275	-	37,265	-
Cash and cash equivalents at the end of the period	**1,191,560**	**1,191,319**	**-**	**984,183**	**21%**
Change in cash and cash equivalents in the period	**207,358**	**(123,035)**	**-**	**(201,128)**	**-**