

An aerial photograph of an offshore oil rig at sunset. The rig is a large, complex structure with a prominent derrick and various platforms, situated on a dark blue and red hull. The Brazilian flag is visible on the side of the rig. The background shows a vast, calm sea under a golden, hazy sky.

BRAVA

Earnings

Release

4Q25 & 2025

Results | 4Q25 & 2025

Rio de Janeiro, March 11, 2026 – Brava Energia (“Brava” or the “Company”) (B3: BRAV3) announces its results for the fourth quarter and full year of 2025 (“4Q25” or “2025,” respectively):

Main Indicators

	4Q25	4T24	ΔYoY	3Q25	ΔQoQ	2025	2024 ¹	ΔYoY
Net Revenue (R\$ million)	2,548	1,950	31%	3,059	-17%	11,623	10,096	15%
Adjusted EBITDA (R\$ million)	808	505	60%	1,300	-38%	4,508	3,508	29%
Adjusted EBITDA Margin	31.7%	25.9%	5.8 p.p.	42.5%	-10.8 p.p.	38.8%	34.7%	0.1 p.p.
Average Total production ¹ (boe/day)	76.7	39.3	95%	91.8	-16%	81.3	55.7	46%
Average daily oil production (bbl/day)	61.1	29.2	2.1x	73.4	-17%	66.2	43.7	51%
Average daily gas production (boe/day)	15.6	10.2	54%	18.4	-15%	15.1	12.0	27%
Average oil sales price ² (US\$/bbl)	55.6	68.9	-19%	61.9	-10%	61.8	76.1	-19%
Average gas sales price ² (US\$/MMbtu)	6.9	6.9	-	6.4	8%	6.2	7.6	-18%
Lifting Cost (US\$/boe)	17.3	17.5	-2%	15.7	10%	17.5	19.5	-10%

¹corresponds to the interest held by the Company in each asset of the portfolio. ² includes intercompany transactions.

4Q25 & 2025 HIGHLIGHTS AND SUBSEQUENT EVENTS: Progress across all fronts of the business.

Operational highlights: production and efficiency records

- Record annual average production of 81.3 thousand boe/d in 2025, +46% YoY.
- Record of operational efficiency at Atlanta and Papa-Terra throughout 2025.
- OTC Distinguished Achievement Award for Companies: Brava received the offshore industry’s highest award for the development of the Definitive System of the Atlanta Field.

Financial highlights: progress across all metrics and strengthened capital structure

- US\$ 37 million in free cash flow generation in 4Q25.
- 1.2x reduction in the leverage ratio, reaching 2.16x at the end of 2025 vs. 3.37x in 1Q25, the third consecutive quarterly reduction.
- 15% YoY increase in Net Revenues, reaching R\$ 11.6 billion (US\$ 2.1 billion) in 2025.
- Adjusted EBITDA of R\$ 4.5 billion or US\$ 806 million (+29% YoY) and margin of 38.8% (+4.0 p.p. YoY) in 2025.
- Lowest lifting cost² level for the Company, reaching US\$ 14.9/boe (-15% YoY) in 2025.

¹ The pro forma results are based on available information attributable to the business combination and are intended to illustrate the impact of this combination on historical financial and operating information. There is no assurance by the independent auditors or by the Company that the results of the transaction would have been as presented had it been completed prior to the merger date (August 1, 2024), and the operating data were not within the scope of the auditors’ review. Unless otherwise indicated, the amounts are presented on a consolidated basis and in Brazilian Reais (R\$), in accordance with accounting practices adopted in Brazil (CPC) and the International Financial Reporting Standards (IFRS).


²Does not include the chartering cost for the period of US\$ 2.5/boe (Brava consolidated).

✓ Highlight for the offshore segment with a lifting cost³ of US\$ 13.4 (-17% YoY) in 2025.

- G&A of US\$ 3.7/boe in 2025, the lowest historical level for the Company.

Strategic and Corporate Highlights

- **Progress in Papa-Terra Field arbitration:** an order was issued in the context of the ongoing arbitration authorizing the Company to proceed with the necessary actions to conclude the assignment of the 37.5% interest held by the partner in the Papa-Terra Field Consortium.
- **Governance:** election of a new Chairman - Alexandre Cruz, CEO - Richard Kovacs, and CFO / IRO – Luiz Carvalho, ensuring greater alignment between the Company’s strategies and its stakeholders.
- **Sustainability:** Publication of Brava’s 1st Integrated Report
- **Capital Markets:** registration with the SEC of the Level 1 ADR program.

Conference in portuguese	Conference in english
March 12, 2026 (Thursday)	
14:00 (BRT)	13:00 p.m. (US EDT)
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: 850 7268 9026	
Password: 329493	
 Access to the 4Q25 & 2025 Earnings Conference Call: Click here	

³ Does not include the chartering cost for the period of US\$ 4.2/boe (offshore).

Message from the Management

2025 was a transformational year for the Company. We delivered strong progress across all business metrics, from operational aspects - such as safety and efficiency - to financial performance. We further strengthened our position as one of the most solid investment vehicles in the oil and gas sector in Latin America. With this vision, we continue to implement initiatives to reinforce the Company's organizational culture and ensure alignment among safe operations, strategy, executive leadership, shareholders, and other stakeholders.

Brava set a new production record in 2025, surpassing 81 thousand barrels of oil equivalent per day, a 46% increase compared to the previous year. The Atlanta and Papa-Terra fields stood out, achieving their best annual results in terms of production, margins, and operational efficiency. Operational improvements across the entire portfolio culminated in financial records in 2025: revenue surpassed US\$ 2 billion and lifting costs reached their lowest level in the Company's history.

These milestones drove margin expansion and EBITDA growth, which reached US\$ 806 million. This performance was instrumental in reducing the leverage ratio to 2.16x, reflecting the combination of strong free cash flow generation and a reduction in net debt. In addition, we conducted a comprehensive liability management process throughout the year, strengthening the Company's capital structure and reducing its average cost of debt. Financial discipline and consistent cash generation remain central pillars of our strategy to create value for shareholders.

We concluded a cycle focused on the implementation of key projects and began a new phase centered on production stabilization and value unlocking through active portfolio management and disciplined capital allocation. This transition was accompanied by planned leadership adjustments, reflecting this new stage and reinforcing our focus on short and long-term objectives.

For Brava, every barrel oil produced matters. We operate in an inherently cyclical industry, and our strategy seeks to ensure that the Company remains profitable even in lower oil price environments, while also being well positioned to fully capture the value creation potential during more favorable *commodity* cycles.

On the operational front, 2026 has already started with significant progress. The Papa-Terra field set a new historical record for production and efficiency in January, while the Atlanta project received the industry's highest recognition at the *Offshore Technology Conference (OTC)*, highlighting Brava's team technical and execution capabilities in complex projects. This marks the first time a Brazilian independent company has received this award, reaffirming the technical excellence of our team.

On the ESG agenda, we published the Company's first Integrated Report alongside the Financial Statements, both assured by the firm responsible for the independent audit of our results. Brava has become the only independent company in the sector in Brazil to release a report aligned with leading international *frameworks*. This milestone reinforces our commitment to high standards of governance, transparency, and social and environmental responsibility, essential elements for building long-term value and trust.

Finally, Brava reaffirms its commitment to safe and efficient operations with financial discipline, supporting its key strategic priorities: reducing leverage, lowering the cost of debt, efficient portfolio management, disciplined capital allocation, and the consistent generation of value for shareholders and stakeholders, consolidating the Company as one of the leading independent oil and gas platforms in Latin America and delivering sustainable value over time.

Brava Energia Management

ESG – Environmental, Social and Corporate Governance

Brava closed 2025 reaffirming its commitment to the continuous improvement of ESG practices through the enhancement of the monitoring and measurement of the Company's key indicators. We are signatories to the Brazil Network of the United Nations Global Compact, which reinforces our commitment to principles related to human rights, decent work, environmental protection, and anti-corruption, in alignment with the 2030 Agenda and the Sustainable Development Goals (SDGs). This positioning guides our corporate policies and strengthens the connection between strategy, governance, operational activities, and value creation for our stakeholders.

In 2026, together with the annual results for 2025, we released our first Integrated Report (base year 2025), assured by an independent auditor and prepared in accordance with internationally recognized guidelines, such as the Global Reporting Initiative – GRI and the Sustainability Accounting Standards Board – SASB, and aligned with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), in conjunction with the Financial Statements and the disclosure of our 4Q25 results. This integration reinforces the connection between financial performance, risk management, and the Company's material topics.

Information on Greenhouse Gas (GHG) emissions is presented in this Integrated Report and derives from the Company's second Inventory, which has already been submitted for assurance by an independent third party, strengthening the transparency and reliability of the reported data. In 2025, we recorded a reduction in emissions intensity across all our operational activities, reflecting efficiency gains and improvements in controls. We also concluded a pilot project for the inspection of fugitive methane emissions through the use of drones in onshore operations, expanding our capacity for identification and preventive mitigation.

In 4Q25, we published our first disclosure to the Carbon Disclosure Project – CDP, covering the Climate and Water themes, achieving a C score in Climate and a B score in Water Security, representing a meaningful step forward in our alignment with international environmental management standards.

Throughout 2025, we conducted internal and external audits and maintained the applicable ISO certifications, reinforcing governance and operational compliance. We also advanced the diagnostic and alignment project related to the international standards IFRS S1 and S2, focusing on the structuring of processes, controls, and governance of data related to the Company's material topics.

Operational safety is one of the Company's core values and a guiding principle in operational decision-making. In 4Q25, we conducted an emergency response drill at the Atlanta Field, with the participation of analysts from IBAMA, assessing the mobilization capacity of the organizational structure and the available contingency resources.

In the socio-environmental sphere, we advanced to the third phase of the Socio-Environmental Impact Mitigation Assessment and Review Plan (PARMIS), aimed at improving the programs required under the environmental licensing of offshore projects and at the integrated assessment of cumulative impacts in regions with a concentration of operations.

We also concluded the Caminhos do Mar Environmental Education Project, with the organization of an event in Vitória (ES) aimed at fostering discussion on the shared management of the maritime zone, including the production of an audiovisual series on the impacts of traffic of oil and gas supply chain activities support vessels in the areas surrounding the Ports of Vitória and Açu.

In 2025, our activities also translated into a significant economic contribution to the regions where we operate, resulting in R\$2.4 billion in taxes and royalties. Those resources support investments in infrastructure, healthcare, education, and regional development. Additionally, we invested R\$10.4 million in social initiatives through incentive laws and direct contributions, expanding the reach of projects in the areas of culture, sports, education, and productive inclusion.

Throughout the year, we maintained initiatives in communities near our operations, including a partnership with the NGO Alfa, in Rio de Janeiro, to donate soccer cleats to children, as well as a toy donation campaign in Rio Grande do Norte and Bahia. Through sponsorships under Brazil's tax incentive laws, we supported the BRAVA Arena Jockey, a music, arts, and cultural event featuring a gastronomic hub and sustainability initiatives, which raised funds for social projects and expanded access to cultural programming. In 4Q25, we also sponsored KiteFest Brasil (RN), the largest event in the Brazilian kitesurf circuit, which brought together more than one hundred athletes, attracted five thousand spectators, and reached more than twenty thousand people, contributing to the strengthening of tourism and the local economy.

We engage with the communities surrounding our operations in a sensitive and diligent manner, recognizing that active listening, continuous dialogue, and respect for local particularities are essential elements for maintaining our license to operate and build long-lasting relationships of trust. This approach is an integral part of our risk management and reinforces our commitment to responsible and transparent operations aligned with the sustainable development of the regions where we operate.

Operational & Commercial Performance

Brava presents below the operational highlights for 4Q25 and full-year 2025, reflecting its respective ownership interest⁴ in each asset that composes the Company’s portfolio.

		1Q25	2Q25	3Q25	4Q25	QoQ	2024	2025	YoY
Average Brent ¹	US\$/bbl	75.7	67.9	69.1	63.7	-8%	80.8	69.1	-14%
Oil sales price ²	US\$/bbl	67.1	62.7	61.9	55.6	-10%	76.1	61.8	-19%
Gas sales price ²	US\$/MMBTU	6.1	5.7	6.4	6.9	8%	7.6	6.2	-18%
Average exchange rate	-	5.85	5.67	5.45	5.40	-1%	5.39	5.59	4%
EoP exchange rate	-	5.74	5.46	5.32	5.50	3%	6.19	5.50	-11%
Upstream									
Total Production	kboe/d	70.8	85.9	91.8	76.7	-16%	55.7	81.3	46%
Onshore	kboe/d	34.2	34.2	35.0	30.0	-14%	33.7	33.4	-1%
Offshore	kboe/d	36.6	51.7	56.9	46.7	-18%	21.9	47.9	2x
Oil	kbb/d	58.5	71.7	73.4	61.1	-17%	43.7	66.2	51%
Gas	kboe/d	12.3	14.2	18.4	15.6	-15%	11.9	15.1	27%
	MMm ³ /d	1,957	2,255	2,926	2,479	-15%	1,900	2,404	27%
Oil Sales Volume ²	MMbbl	5.2	6.3	6.3	5.5	-13%	16.3	23.4	43%
Gas Sales Volume ²	MMm ³	133	187	238	174	-27%	505	732	45%
Total Sales Volume	MMboe	6.0	7.5	7.8	6.6	-16%	19.5	28.0	43%
Downstream									
Sales Volume	MMboe	3.1	3.2	3.1	3.3	8%	13.2	12.8	-3%

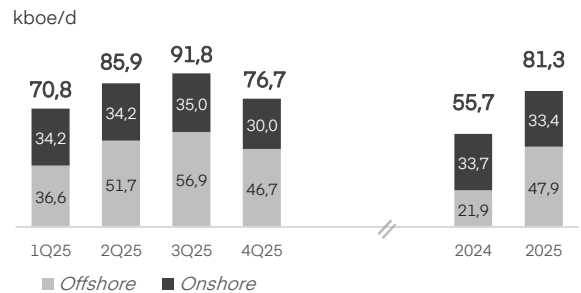
(1) Source: Dated Brent (Platts); (2) Includes intercompany transactions.

Upstream

Brava closed 2025 with a record average annual production of 81.3 thousand boe/d, a 46% increase compared to the previous year, with Papa-Terra and Atlanta standing out, as both fields recorded their best historical annual production and operational efficiency results.

In 4Q25, average daily production reached 76.7 thousand barrels (boe/d), +95.0% YoY and -16.4% QoQ. The quarter’s performance is explained by (i) scheduled maintenance at Papa-Terra and Parque das Conchas, (ii) adjustments to the FPSO separation system in Atlanta, (iii) partial production shutdown in Potiguar following the temporary interruption of facilities in the region due to an audit conducted by ANP, and (iv) a temporary shutdown to carry out operational adjustments at Manati, combined with lower demand for natural gas during the period.

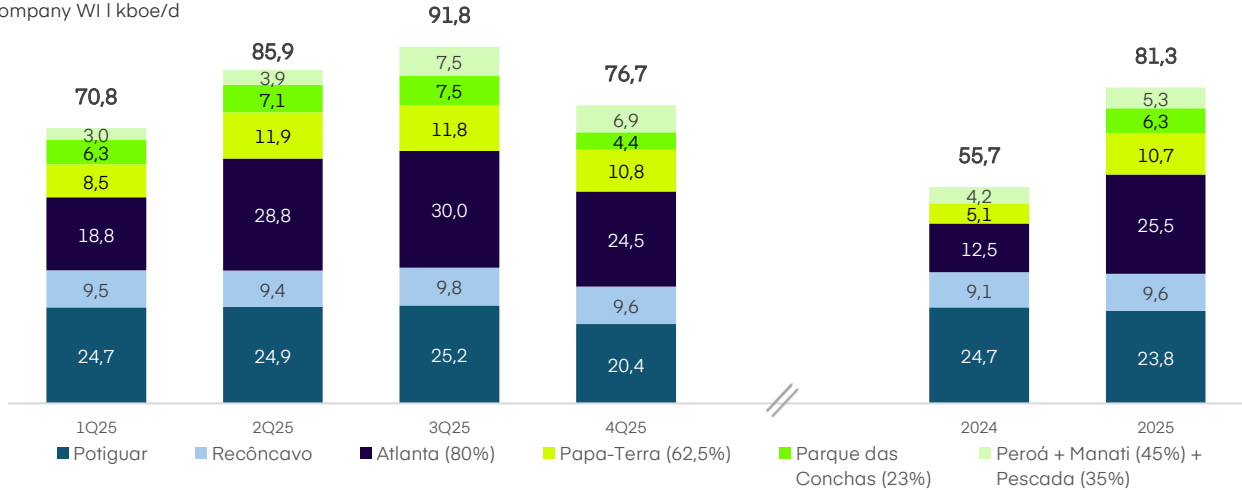
Onshore vs Offshore



⁴(i) Considers a 62.5% interest in Papa-Terra, 80% in Atlanta (as of September 27, 2024, inclusive; previously the Company held a 100% interest), 45% in Manati, 35% in Pescada, and 23% in Parque das Conchas, as of December 31, 2024, inclusive. (ii) Until July 31, 2024, a pro forma view is considered for the purpose of comparison with periods prior to the mergers of Enauta and Maha Energy into Brava Energia (formerly 3R Petroleum). These pro forma figures have not been audited, and there is no assurance that the results would have been the same had the transactions been completed prior to that date.

Total Production per Cluster

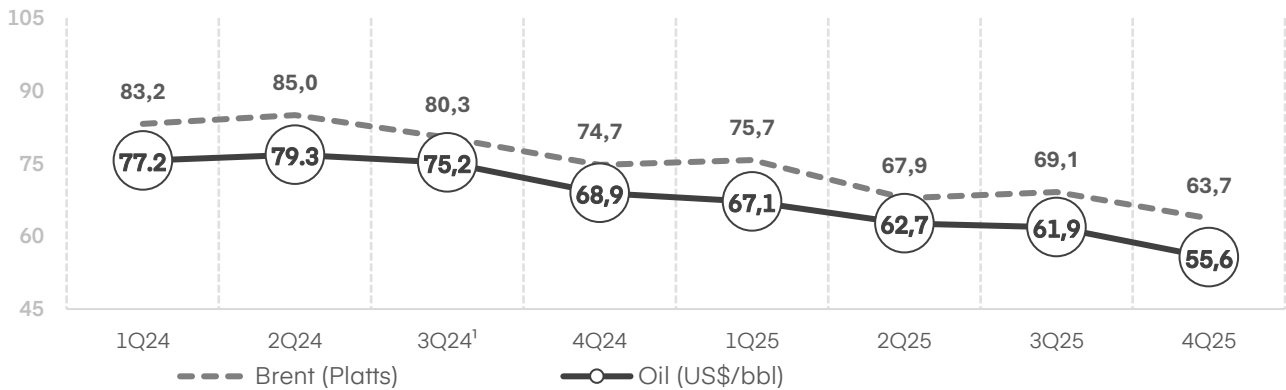
Company WTI | kboe/d



In 2025, the Company sold 23 million barrels of oil (bbl), +43% YoY. In 4Q25, the Company recorded total sales of 5,522 thousand barrels of oil (bbl), -12.9% QoQ, at an average price of US\$ 55.6/bbl, already considering discounts and other adjustments provided for in the contracts.

The commercial performance in 4Q25 is mainly explained by: (i) the absence of an offloading operation at Parque das Conchas (BC-10) due to the scheduled shutdown, (ii) the reduction in the volume of oil sold in Potiguar, -13.3% QoQ, (iii) a higher discount on the sale of Atlanta oil, (iv) the decline in the average exchange rate and Brent prices during the period, -7.8% QoQ, partially offset (ii) by the higher volume of oil sold in Papa-Terra +13.4% QoQ.

Average Oil Sales Price¹ (US\$/boe)

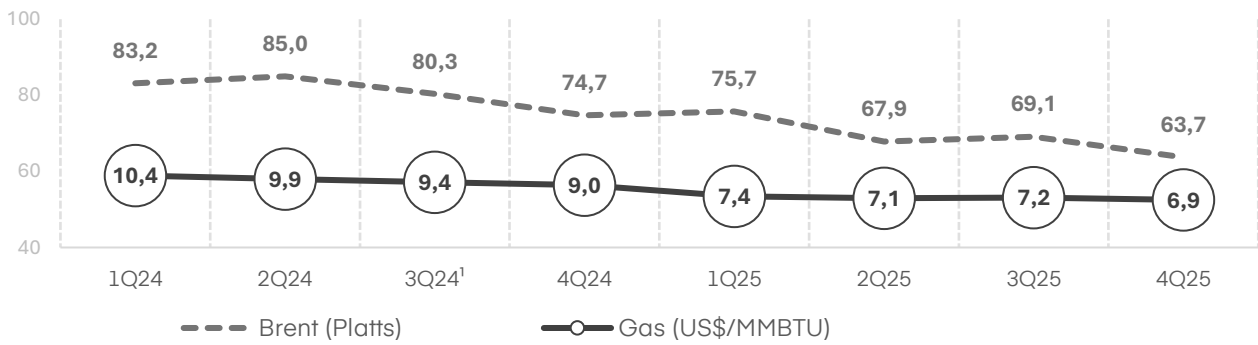


¹Considers the results from the commercialization of the Atlanta Field, with an 80% interest as of September 27. In 1Q24 and 2Q24, only 3R data are included..

Natural gas sales totaled 6.3 million MMBTU, -18% QoQ, at an average price of US\$ 6.9/MMBTU⁵, equivalent to 10.8% of the Brent reference price, stable when compared to the previous quarter. Due to the partial shutdown of production in Potiguar to comply with the audit, no intercompany gas transactions occurred during the period.

⁵ The natural gas sales prices recorded in Potiguar and Recôncavo incorporate internal transfer values related to intercompany transactions. The natural gas sales prices in Recôncavo and Peroá include amounts related to gas flow, processing, and transportation, which are fully reimbursed by the client.

Average Gas Sales Price to Third Parties² (US\$/MMBTU)



¹ In the historical comparison for 1Q24 and 2Q24, only 3R data are included.

² Does not consider intercompany gas sales

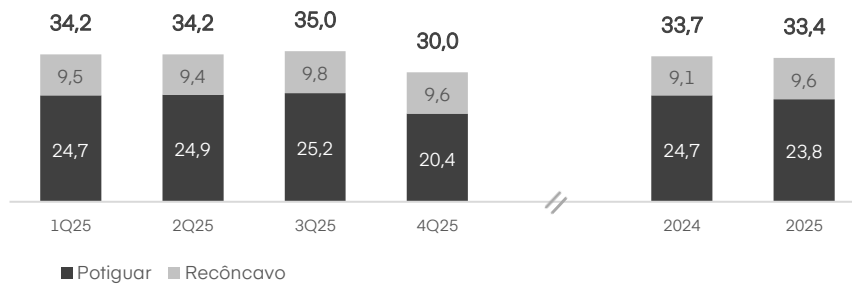
Onshore

2025 confirmed the operational resilience of the segment, with stable average production of 33.4 thousand boe/d, even with a significant reduction in capex compared to 2024, -24.3% YoY.

In 4Q25, the Company reached an average daily production of 30.0 thousand boe, -11.9% YoY and -14.0% QoQ. The result for the quarter reflects the impact of the audit conducted by ANP in Potiguar, which resulted in the temporary shutdown of facilities in the region.

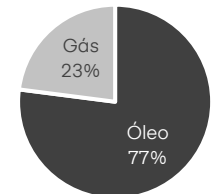
Onshore Production

Company W I | kboe/d



Onshore Production Profile

(4Q25- boe/d)

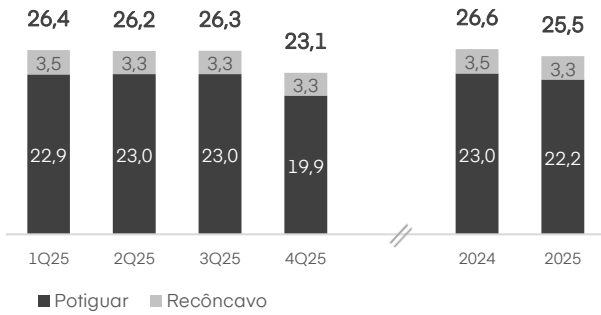


In commercial terms, onshore oil sales totaled 2,135 thousand barrels of oil (bbl) in 4Q25, -11.6% QoQ, at an average price of US\$ 57.1/bbl, and gas sales totaled 2.5 million MMBTU, as follows:

- (i) Potiguar: oil sales volume of 1,830 thousand bbl, -13.3% QoQ, at an average price of US\$ 56.8/bbl
- (ii) Recôncavo: oil sales volume of 305 thousand bbl, +0.7% QoQ, at an average price of US\$ 58.5/bbl, and gas sales of 2.5 million MMBTU, at an average price of US\$ 6.9/MMBTU.

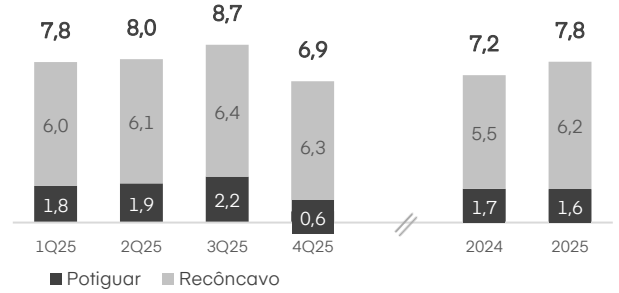
Oil Production

Company Onshore Portfolio | kbbl/d



Gas Production

Company Onshore Portfolio | kboe/d



The well activities carried out during 4Q25 were supported by seven rigs. Activities performed during the period: 90 pullings, 14 workovers, 3 reactivations, 3 conversions and 90 abandonments. On an annual basis, 491 pullings, 153 workovers, 54 drillings, 39 reactivations and 137 abandonments were performed, while in 2024 there were 679 pullings and 387 workovers, 105 reactivations and 21 abandonments during the period.

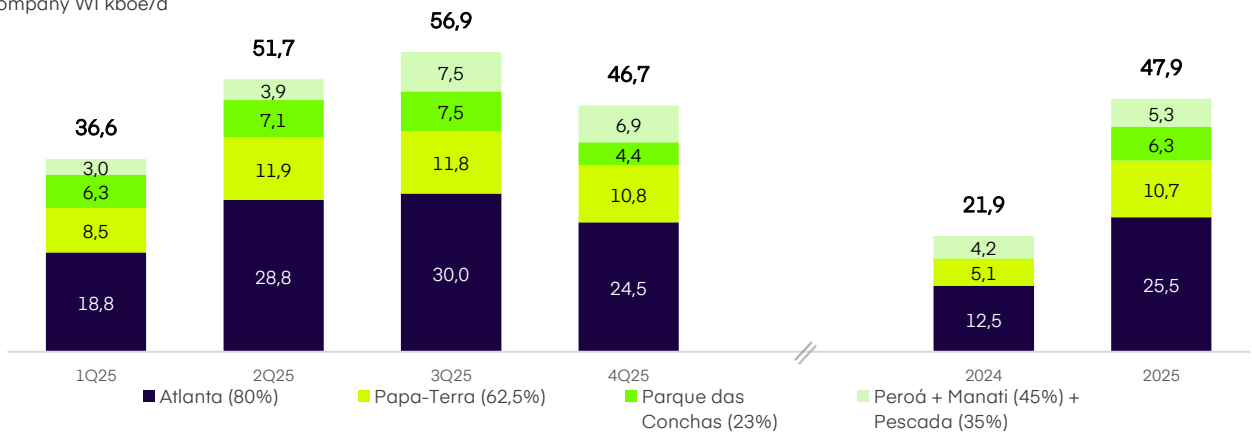
The variation between 2024 and 2025 mainly results from the reduction in the Drilling and Completion campaign and in workovers, with a lower volume of well activities throughout 2025, resulting in a significant reduction in CAPEX.

Offshore

The year 2025 was marked by scale gains and increased operational efficiency of the Offshore assets, with Atlanta and Papa-Terra standing out, both achieving their best historical annual results. In 4Q25, the segment’s performance was influenced by operational adjustments and progress in the commissioning of equipment on the FPSO Atlanta, scheduled maintenance at Papa-Terra and Parque das Conchas, and reduced production at Manati due to lower demand for natural gas.

Offshore Production

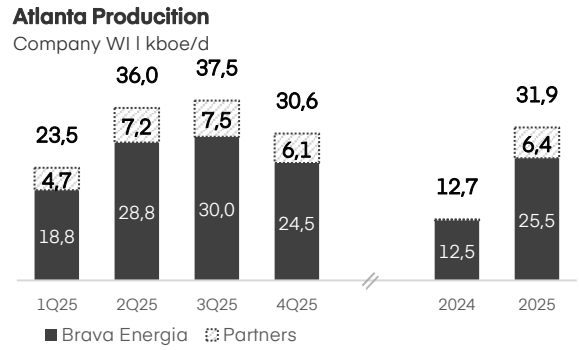
Company WI kboe/d



▪ **Atlanta**⁶ (WI 80%)

The year 2025 represented a historic milestone for Atlanta, with a robust increase in production and greater operational efficiency. We delivered Atlanta’s best annual result, recording 31.9 thousand boe/d for 100% of the asset, +2.0x compared to 2024.

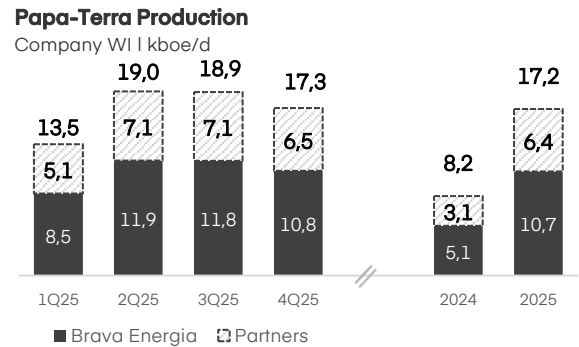
In the commercial front, oil sales in Atlanta totaled 2,299 thousand barrels of oil (bbl), +2.5% QoQ, reaching an average price of US\$ 55.3/bbl. This result is explained by (i) a reduction in bunker prices in Singapore due to oversupply of the product and other oils used for blending, (ii) an increase in maritime freight costs due to seasonal effects and higher demand; and (iii) the contraction of the VLSFO crack spread relative to Brent, which declined 52% compared to a 7.8% decline in Brent itself during the analyzed period.



▪ **Papa-Terra**⁷ (WI 62,5%)

The Asset recorded a significant increase in operational efficiency throughout 2025, resulting from progress in the integrity recovery campaign, achieving its best annual result, with production of 17.2 thousand boe/d for 100% of the asset.

The result for 4Q25 reflects the execution of scheduled maintenance, reaching an average of 17.3 thousand boe (100% of the asset), a reduction of -8.7% compared to 3Q25. Production was normalized as early as November 2025.



Regarding commercial conditions, considering the 62.5% interest in Papa-Terra, during the quarter oil sales totaled 1,073 thousand barrels (bbl), +13.4% QoQ, at an average price of US\$ 53.4/bbl. The performance in the quarter is explained by the decline in Brent prices, which directly impacted on commercial conditions during the period.

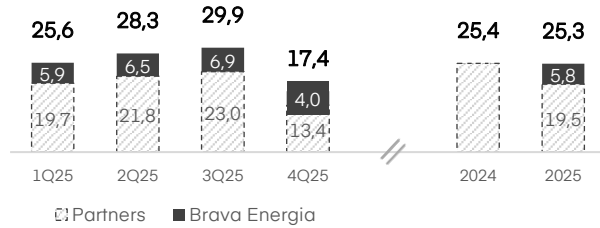
▪ **Parque das Conchas** (WI 23%)

Oil production in the quarter reached 17.4 thousand bbl/d, -41.7% QoQ, and gas production reached 1.8 thousand boe/d (291 thousand m³/d), -35.2% QoQ, totaling 19.2 thousand boe/d, -41.2% QoQ for 100% of the asset. This result reflects the execution of scheduled maintenance initiated in the second half of November and concluded in January 2026.

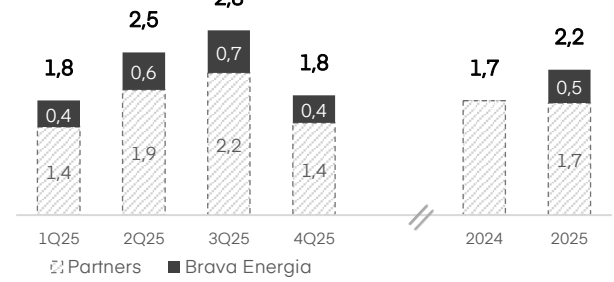
⁶ Considers an 80% interest in Atlanta as of September 27, 2024, inclusive. Until this date, the Company held a 100% interest in the asset.

⁷ With the merger of Maha Energy on July 31, 2024, the Company began to hold a 62.5% interest in the asset (previously 51.13%), and the operational data presented correspond to this interest on a pro forma historical basis.

Oil Production | Parque das Conchas
kbbbl/d



Gas Production | Parque das Conchas
kboe/d



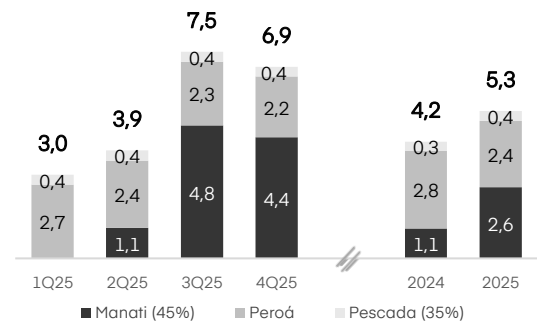
Parque das Conchas did not record commercial results during 4Q25, due to the scheduled shutdown mentioned previously, which resulted in the absence of offloading during the period, postponing commercialization to the first quarter of 2026.

▪ **Peroá | Manati** (WI 45%) | **Pescada** (WI 35%)

In 4Q25, the combined production of the assets reached 6.9 thousand boe/d, an increase of +2.6x (164.7%) YoY and a decrease of -7.2% QoQ, with the quarterly variation mainly explained by the reduction in natural gas market demand in Manati.

Peroá recorded sales of 7.2 thousand barrels (bbl) of oil at an average price of US\$ 73.7/bbl, and 1.5 million MMBTU of gas in 4Q25, at an average price of US\$ 8.6/MMBTU, equivalent to 13.4% of the Brent reference price.

Péroa + Manati + Pescada Production
Company WI | kboe/d



Enquanto Manati registrou a venda de gás de 2,2 milhões de MMBTU no 4T25, a um preço médio de US\$ 6,0/MMBTU, equivalente a 9,3% do valor de referência do Brent.

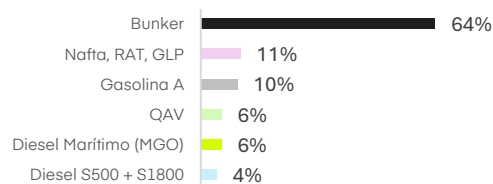
Por fim, Pescada registrou a venda de 7,1 mil barris de óleo (bbl) a um preço médio de US\$ 61,4/bbl no 4T25.

Downstream

In 2025, the segment totaled 12.8 million barrels of oil equivalent commercialized, corresponding to 35 thousand boe/d. During 4Q25, the Company recorded sales of 3,340 thousand barrels of refined products, +7.7% QoQ. The performance in the quarter reflects higher commercialization of refined products stored at the end of the previous quarter.

The mix of products commercialized is shown in the chart alongside, with emphasis on: (i) the 64% share of very low sulfur fuel oil (VLSFO), (ii) higher sales volumes of Diesel S-500 (+29% QoQ) and Gasoline A (+25% QoQ), and (iii) lower levels of commercialization of RAT (-30% QoQ) and Naphtha (-24% QoQ).

Breakdown of Products sold 4Q25 (% boe)



The Company met local market demand with the supply of diesel, gasoline, aviation kerosene (QAV), and LPG (liquefied petroleum gas), in addition to supplying national and international demand through its own terminal with very low sulfur fuel oil (VLSFO), marine diesel fuel (MGO), naphtha, and atmospheric residue

(RAT). The Terminal was also used for the import of gasoline for trading operations (resale) and low sulfur diesel for blending at the refinery. It is important to note that the volume of refined products is directly related to oil production in Potiguar and the volume of oil acquired from third parties, both processed at the refinery, as well as the acquisition of refined products for blending.

Portfolio I Subsequent events

Arbitration Related to the Papa-Terra Field Consortium

In February 2026, the Company was authorized, within the ongoing arbitration process related to the Papa-Terra Field Consortium, to proceed with the necessary actions to conclude the transfer of the 37.5% interest held by NTE in the asset, including the registration with the Agência Nacional do Petróleo, Gás Natural e Biocombustíveis (ANP) and other competent governmental agencies as part of the arbitration procedure.

The aforementioned authorization is subject to the following conditions, which must be observed until the Arbitral Tribunal issues its final decision on the merits of the dispute: (i) Prohibition of transfer to third parties: Brava is prevented from selling or transferring the 37.5% interest to third parties; and (ii) Reversibility: the assignment remains reversible until the Arbitral Tribunal's final decision.

The Company has already taken these actions in February and will keep the market informed about the progress of this process.

Financial Performance

Brava presents as follow the financial highlights for **4Q25 and for the year 2025**, reflecting its respective interests⁸ in the assets that make up the Company's portfolio.

Profit and Losses	Onshore	Offshore	Down.	Corp.	Elim. ⁹	4Q25	4Q24	Δ Y/Y	3Q25	Δ Q/Q	2025	2024	Δ Y/Y
<i>In million of Brazilian reais</i>													
Net Revenue	755	1,138	1,223	-	(569)	2,548	1,950	31%	3,059	-17%	11,623	10,096	15%
Costs of Goods Sold	(572)	(920)	(1,368)	-	521	(2,339)	(1,514)	54%	(2,162)	8%	(8,520)	(7,320)	16%
Royalties	(58)	(86)	-	-	-	(143)	(92)	56%	(185)	-22%	(700)	(551)	27%
Gross income	184	218	(145)	-	(48)	209	436	-52%	897	-77%	3,103	2,776	12%
G&A expenses	(84)	(57)	(22)	2.4	-	(161)	(134)	20%	(137)	17%	(601)	(931)	-35%
Exploratory Expenses	-	(7)	-	-	-	(7)	(11)	-35%	(16)	-55%	(62)	(54)	15%
Other operating expenses/income	(94)	11	(177)	(0.8)	-	(261)	(121)	2.2x	123	-	(223)	820	-
Operating Result	5	165	(344)	1.6	(48)	(220)	169	-	867	-	2,216	2,611	-15%
Net Financial Result	(44)	(66)	(1)	(537)	(3)	(651)	(1,785)	-64%	(1,327)	-51%	(763)	(4,206)	-82%
Result before income tax	(39)	99	(345)	(536)	(51)	(872)	(1,616)	-46%	(460)	89%	1,453	(1,595)	-
Income tax and social contribution	19	196	68	-	0.4	284	588	-52%	581	-51%	(42)	463	-
Net Income	(20)	295	(277)	(536)	(50)	(588)	(1,028)	-43%	121	-	1,411	(1,133)	-
Income tax and social contribution	19	196	68	-	0.4	284	588	-52%	581	-51%	(42)	463	-82%
Net Financial Result	(44)	(66)	(1)	(573)	(3)	(651)	(1,785)	-64%	(1,327)	-51%	(763)	(4,206)	-82%
Depreciation and Amortization	(190)	(502)	(18)	-	(1.2)	(711)	(214)	3.3x	(678)	5%	(2,371)	(1,842)	29%
Depreciation and Amortization I G&A	(14)	(0.7)	(0.1)	(4)	1	(18)	(12)	56%	(17)	8%	(65)	(43)	52%
EBITDA	210	667	(325)	5	(48)	509	395	29%	1,562	-67%	4,652	4,495	3%
EBITDA Margin	27.8%	58.6%	-	-	-	20.0%	20.3%	-0.3 p.p.	51.1%	-31 p.p.	40.0%	44.5%	-4 p.p.
Non-Recurring Adjustments	110	(153)	347	(5)	-	299	110	-2.7x	(262)	-	(144)	(987)	-85%
Adjusted EBITDA	320	514	21	-	(48)	808	505	60%	1,300	-38%	4,508	3,508	29%
Adjusted EBITDA Margin	42.4%	45.1%	1.8%	-	-	31.7%	25.9%	6 p.p.	42.5%	-11 p.p.	38.8%	34.7%	4 p.p.

Net Revenue

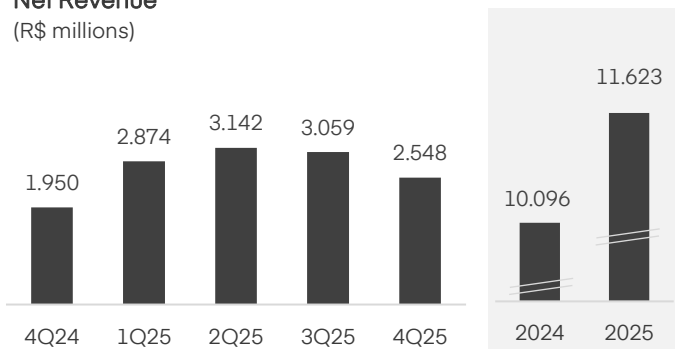
Brava recorded consolidated **net revenue of R\$ 2,548 million (US\$ 472 million) in 4Q25**, representing a 31% Y/Y increase and a 17% Q/Q decrease, mainly impacted by the 7.8% Q/Q decline in the average Brent price during the quarter.

- **Onshore and downstream totaled R\$ 1,409 million (US\$ 261 million)**, already considering the effects of intercompany eliminations of R\$ 569 million. Performance was impacted by lower volumes sold in Potiguar, due to the partial production shutdown to comply with the ANP audit, and lower crack spread margins for refined products during the period.
- **Offshore recorded R\$ 1,138 million (US\$ 211 million)**. The result was impacted by the absence of offloading at Parque das Conchas (BC-10) in 4Q25 due to the scheduled maintenance shutdown, as well as by a higher discount in Atlanta oil sales. These effects were partially offset by higher volumes sold in Papa-Terra.

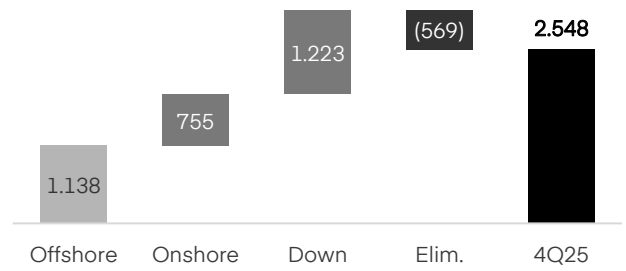
⁸ (i) Considers a 62.5% interest in Papa-Terra, 80% in Atlanta (as of September 27, 2024, inclusive; previously the Company held a 100% interest), 45% in Manati, 35% in Pescada, and 23% in Parque das Conchas, as of December 31, 2024, inclusive. (ii) Until July 31, 2024, a pro forma view is considered to allow comparison with periods prior to the mergers of Enauta and Maha Energy into Brava Energia (formerly 3R Petroleum). These pro forma figures have not been audited, and there is no assurance that the results would have been the same had the transactions been completed prior to that date.

⁹ The amount recorded under Eliminations corresponds to intercompany transactions between subsidiaries and segments, recognized at internal transfer prices defined based on market parameters, for the purpose of reconciliation with the Company's consolidated financial statements. As this elimination amount is recorded in net revenue, it may differ from the elimination amount recognized in cost of goods sold (COGS), due, among other factors, to inventory effects, considering that part of the inputs purchased or transferred may be used in a different reporting period.

Net Revenue
(R\$ millions)

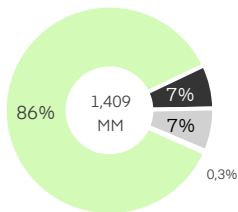


Breakdown of the 4Q25 Net Revenue
(R\$ million)

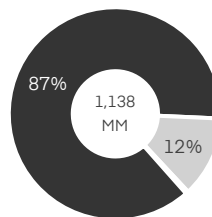


In 4Q25, net revenue by product consisted of: (i) R\$ 1,220 million related to refined product sales, (ii) R\$ 1,089 million from oil sales, (iii) R\$ 235 million from gas sales, and (iv) R\$ 4 million from the provision of services. Annual net revenue, in turn, consisted of: (i) R\$ 5,303 million related to refined product sales, (ii) R\$ 5,279 million from oil sales, (iii) R\$ 944 million from gas sales, and (iv) R\$ 98 million from the provision of services.

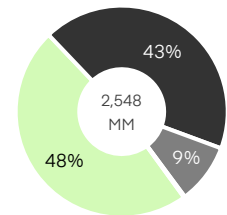
Onshore + Downst.



Offshore



Brava Energia 4Q25

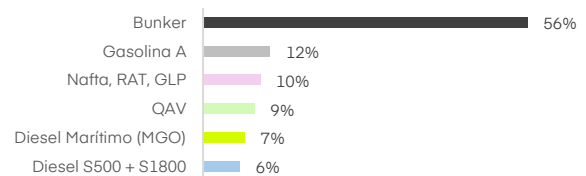


■ oil ■ gas ■ derivatives ■ service

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 trucks. Third-party production is used in the refinery slate or is sold through the Terminal, which plays a strategic role in the integrated structure of the region.

Net revenue from downstream refined products reached R\$ 1,216 million in 4Q25, distributed as shown in the chart on the side, and includes the Company’s production and volumes acquired from third parties. In 2025, it totaled R\$ 5,393 million.

Net Revenue from Derivatives 4Q25 (%)



Costs and Expenses (Opex)

Cost of goods sold (COGS) totaled R\$ 2,339 million (US\$ 433 million) in 4Q25, +8% Q/Q. Performance in 4Q25 mainly reflects the increase in the asset base for amortization and depreciation purposes, with the allocation of fair value adjustments to property, plant and equipment and intangible assets, as a result of the merger of the subsidiary Enauta Energia into the holding company (Brava Energia), partially offset by the reduction in extraction costs in the upstream segment (-9% Q/Q) and lower royalty expenses, due to lower production in the period.

On a consolidated basis for 2025, cost of goods sold (COGS) reached R\$ 8,520 million (US\$ 1,529 million), +16% Y/Y, driven by a 2x increase in production in the offshore segment compared with the previous year.

General and administrative (G&A) expenses totaled R\$ 161 million (US\$ 30 million) in 4Q25, +17% Q/Q. Of this amount, R\$ 106 million relates to the onshore and downstream segments, already net of intercompany eliminations, and R\$ 57 million to the offshore segment, while the remaining balance corresponds to the corporate segment. The variation in the quarter is mainly explained by non-recurring effects recorded in the period, such as legal contingencies and personnel expenses.

Exploration expenses¹⁰ incurred in 4Q25 amounted to R\$ 7 million, representing 4% of total G&A, and are mainly composed of seismic acquisition and processing for the exploratory blocks in the Paraná¹¹ and Pará-Maranhão¹² basins. Considering these expenses, total G&A amounted to R\$ 168 million (or US\$ 31 million) in 4Q25.

On a consolidated basis for 2025, general and administrative (G&A) expenses, including exploration expenses, reached R\$ 663 million (US\$ 119 million), -33% Y/Y, mainly driven by lower personnel expenses and lower costs related to services provided by third parties.

Financial Result

Net financial result in 4Q25 was negative at R\$ 651 million (US\$ 121 million), compared to a negative result of R\$ 1,327 million in the previous quarter. In 3Q25, this line was impacted by an expense of R\$ 849.4 million related to the early monetization of Yinson receivables.

The performance in 4Q25 is mainly explained by:

- Interest and monetary adjustment incurred in the period of R\$ 562 million, related to loans, debentures, and leases;
- Exchange rate variation with a negative balance of R\$ 208 million resulting from the appreciation of the U.S. dollar at the end of the period (EoP), +3% Q/Q;
- Positive result of R\$ 134 million from hedge instruments, composed of: (i) R\$ 258 million positive result from the oil hedge, offset by (ii) a negative result of R\$ 106 million from the debt hedge¹³ and (iii) R\$ 18 million from the hedge corresponding to the TRS linked to the shares¹⁴.

Considering the cash effect, the net financial result was negative at R\$ 200 million (US\$ 36 million¹⁵) in 4Q25, mainly explained by the following factors: (i) payment of interest on loans, debentures, and leases in the total amount of R\$ 351 million, partially offset by (ii) a positive net result of R\$ 75 million from currency and debt hedges and (iii) a positive net result of R\$ 76 million from financial investments.

With respect to the Company's commodity hedge strategy, the Company currently holds derivative instruments contracted to protect oil prices totaling **21,4 million over an 18-month horizon**, through contracts with no margin call requirements.

- **NDF (Non-Deliverable Forward):** hedge covering 13.9 million barrels, with an average price of US\$ 64.3 per barrel, over an 18-month horizon.
- **Collar (zero-cost collar – purchase of a PUT option and sale of a CALL option):** hedge covering 6.6 million barrels, with an average floor of US\$ 64.4/bbl and an average cap of US\$ 75.1/bbl, over a 15-month horizon.

¹⁰ As disclosed in Note 36 to the Company's Financial Statements

¹¹ 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.

¹² The Company holds a 100% interest in two exploratory blocks, acquired in the 11th ANP Bidding Round, with contracts signed in August 2013.

¹³ Swap transaction aimed at converting the rates related to the debentures into fixed-rate U.S. dollar-denominated debt, with the objective of hedging and diversifying the indexes of financial liabilities (Note 40).

¹⁴ As disclosed in the Material Fact published on June 5, 2025 (access here)

¹⁵ Considers the quarter-end exchange rate of 5.50.

- **Option (Put):** hedge covering 900 thousand barrels, with an average price of US\$ 61.1/bbl, over a 12-month horizon.

Fixing	NDF			Options (Collar)				NDF + Collar		Option (Put)		
	Quantity		Avg. Price	Quantity		Put	Call	Quantity		Quantity		Avg. Price
	kbbbl	kbbbl/d	US\$	kbbbl	kbbbl/d	US\$	US\$	kbbbl	kbbbl/d	kbbbl	kbbbl/d	US\$
1Q26	2.576	28,6	63,9	2.311	25,7	63,8	75,5	4.887	54,3	695	7,7	61,4
2Q26	2.339	25,7	63,6	2.530	27,8	64,3	75,0	4.869	53,5	205	2,3	60,0
3Q26	3.300	35,9	65,1	750	8,2	66,8	74,8	4.050	44,0	-	-	-
4Q26	2.975	32,3	63,9	370	4,0	62,6	73,3	3.345	36,4	-	-	-
1Q27	2.025	22,5	65,1	600	6,7	65,0	75,9	2.625	29,2	-	-	-
2Q27	725	8,0	63,0	-	-	-	-	725	8,0	-	-	-
Total	13.940	25,5	64,3	6.561	12,0	64,4	75,1	20.501	37,5	900	1,6	61,1

Regarding hedging, it is worth highlighting that the Company is active on several fronts to protect its business, not only through oil price hedges (table above), but also through hedging strategies related to freight and to the spreads of low-sulfur bunker and other refined products.

In this context, prior to the market disruption caused by the war in the Middle East, we secured favorable freight pricing for our upcoming oil shipment. In addition, we are observing a strong increase in spreads (margins) for refined products and low-sulfur bunker, the most relevant product in Brava's production mix, with room to capture part of this upside in the first half of 2026.

Considering all these potential protection and upside factors: (i) oil hedging, (ii) freight hedging, and (iii) spread increases, Brava's net return under the current market scenario is positive.

Income Tax and Social Contributions

In 2025, income tax (IR) and social contribution on net income (CSLL) totaled a net expense of R\$ 42 million, compared to a positive result of R\$ 463 million recorded in the previous year, mainly reflecting the change in base, with the Company moving from a loss before IR and CSLL in 2024 to a profit before IR and CSLL in 2025.

The annual result is composed of: (i) current IR and CSLL with a net expense of R\$ 294 million, of which R\$ 243 million with cash effect; and (ii) deferred IR and CSLL with a credit of R\$ 252 million. The annual variation mainly results from the recognition and reversal of deferred taxes from previous years, in addition to the impacts of exchange rate variation, as detailed in Note 15 to the Financial Statements.

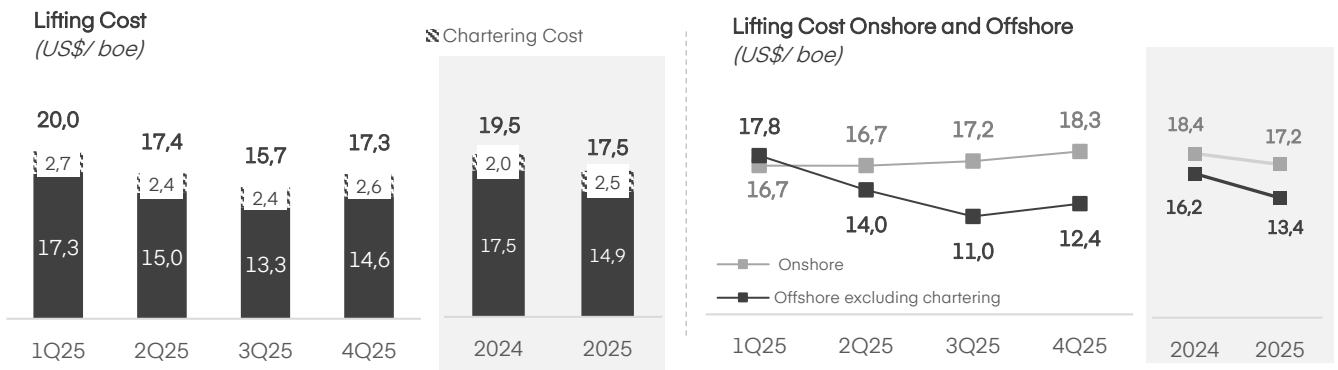
Net Income

In 2025, the Company recorded consolidated net income of R\$ 1,411 million (US\$ 240 million), supported by the operational performance of the offshore segment and the stability of the onshore segment throughout the year. In 4Q25, the Company closed the quarter with a net loss of R\$ 588 million (US\$ 109 million), mainly impacted by lower sales volumes in the offshore segment, reflecting the absence of offloading at Parque das Conchas, lower production in Potiguar due to the audit at the asset, higher discounts applied to Atlanta oil sales, in addition to the effect of the average Brent price, -7.8% Q/Q.

Lifting Cost

On a consolidated basis for 2025, the Company's weighted average lifting cost¹⁶ reached US\$ 14.9/boe, -15% Q/Q. Including chartering costs, the indicator reached US\$ 17.5/boe, reflecting the higher level of production, +46% compared to the previous year.

In 4Q25, the indicator reached US\$ 14.6/boe, +10% Q/Q, or US\$ 17.3/boe (including chartering costs). The quarterly variation mainly reflects the lower production level in the period, partially offset by the reduction in absolute extraction costs.



Onshore reached US\$ 17.2/boe in 2025, -7% Y/Y, and US\$ 18.3/boe in the quarter, +6% Q/Q, reflecting the lower production level, partially offset by lower energy, logistics, and well activity costs.

- **The Potiguar Complex** recorded a lifting cost of US\$ 17.9/boe in 2025, -2% Y/Y, and US\$ 19.0/boe in 4Q25, +6% Q/Q, reflecting the lower production level resulting from the partial shutdown of operations to comply with the ANP audit.
- **The Recôncavo Complex** recorded a lifting cost of US\$ 15.1/boe in 2025, -22% Y/Y, and US\$ 16.4/boe in 4Q25, +9% Q/Q, due to higher operation and maintenance costs and services related to integrity recovery in the assets.

Offshore recorded US\$ 13.4/boe in 2025, -17% QoQ, and US\$ 17.6/boe when including chartering costs. In 4Q25, it reached US\$ 12.4/boe, +13% QoQ, or US\$ 16.7/boe when including chartering costs. The quarterly variation was mainly driven by lower production levels, partially offset by lower energy costs and reduced maintenance and integrity activities.

- **Atlanta** reached US\$ 8.0/boe in 2025, -6% Y/Y; including chartering costs, it reached US\$ 14.9/boe. In 4Q25, it recorded US\$ 7.3/boe, +29% Q/Q, or US\$ 14.6/boe considering chartering costs, +22% Q/Q, reflecting the lower production level due to adjustments in the separation system of the FPSO Atlanta.
- **Papa-Terra** reached US\$ 24.0/boe in 2025, -26% Y/Y, as a result of the continued progress of efficiency initiatives. In 4Q25, it recorded US\$ 21.4/boe, -4% Q/Q, reflecting the reduction in operation and maintenance costs, energy costs, and integrity-related activities, in line with the strategy of cost optimization and greater operational efficiency.
- **Parque das Conchas** recorded US\$ 15.7/boe in 2025; when considering chartering costs, it reached US\$ 19.7/boe and in 4Q25, it recorded US\$ 4.8/boe (or US\$ 9.2/boe including chartering costs), impacted by the scheduled shutdown, which reduced production in the period.

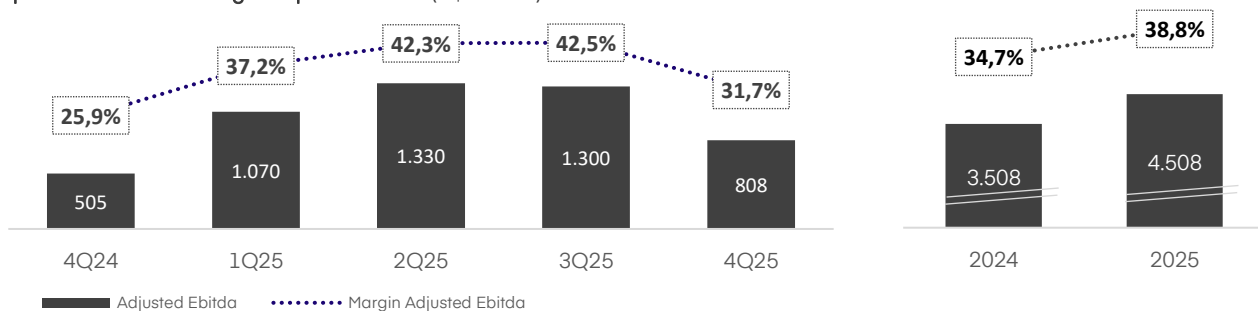
¹⁶ The reported lifting cost comprises costs related to the extraction of hydrocarbons from the reservoir, recorded in COGS, including logistics, licensing and environmental expenses, and excluding depreciation and amortization, royalties, area occupation and retention fees, gas processing and transportation, and other costs that may be incurred without a direct relation to the extraction of hydrocarbons.

- **Manati** recorded US\$ 17.3/boe in 2025 and US\$ 19.0/boe in the quarter, +27% Q/Q. The quarterly increase mainly reflects higher costs associated with contractual adjustments and retroactive pass-throughs by the operator, in addition to the lower production level due to contractual limitations imposed by the operator.
- **Peroá** recorded US\$ 9.0/boe in 2025 and US\$ 11.3/boe in the quarter, +35% Q/Q. The increase reflects one-off inspection costs at the facilities to comply with regulatory authority requirements, in addition to the lower production level, which reduces the ability to dilute costs.

Adjusted EBITDA

In 2025, the Company's Adjusted EBITDA totaled R\$ 4,508 million (US\$ 806 million), +29% Y/Y, reflecting the higher production level in the offshore segment compared to the previous year. This result is composed of: (i) R\$ 2,606 million related to the offshore contribution, (ii) R\$ 1,919 million related to the onshore and downstream contribution, already net of intercompany eliminations, partially offset by (iii) negative R\$ 16 million related to the corporate structure.

Adjusted Ebitda and Margin Adjusted Ebitda (R\$ million)



In 4Q25, Adjusted EBITDA totaled R\$ 808 million (US\$ 150 million), representing a 38% Q/Q decrease. Including the oil hedge result (as per the adjustment applied for debt covenant calculation purposes), Adjusted EBITDA reached R\$ 823 million (US\$ 153 million) in the quarter. The performance reflects the contribution of R\$ 514 million from the offshore segment and R\$ 294 million from the onshore and downstream segments, already net of intercompany eliminations.

Adjustments to EBITDA in 4Q25 totaled R\$ 299 million (US\$ 55 million), composed of: (i) R\$ 210 million related to the recognition of estimated losses¹⁷ of a tax nature and trade receivables from customers and other credits, (ii) R\$ 169 million related to inventory write-off (non-cash effect), (iii) a R\$ 67 million¹⁸ remeasurement of the asset retirement obligation (ARO) provision, partially offset by (iv) R\$ 143 million related to IFRS 16 effects, mostly associated with the FPSO Atlanta; and (v) a R\$ 5 million reversal of the earn-out provision related to the former controlling shareholder.

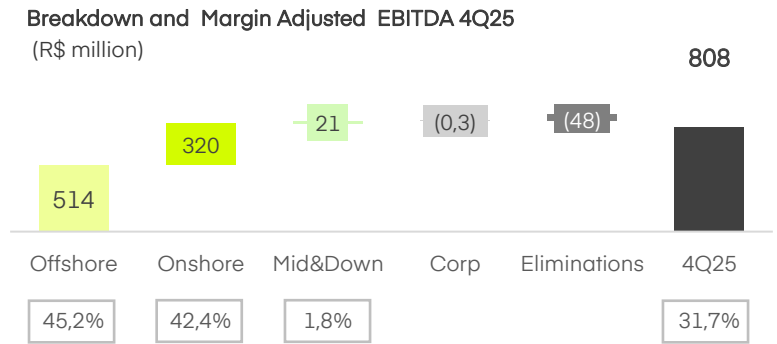
The Company reported an Adjusted EBITDA margin of 38.8% in 2025, +4 p.p., and 31.7% in 4Q25, -11 p.p. Q/Q. The quarterly performance reflects: (i) a lower margin in the offshore segment, due to the lower production level in Atlanta and the scheduled shutdown at Parque das Conchas (BC-10), which resulted in the absence of contribution from the asset during the period; and (ii) the reduction in the onshore and downstream margin, impacted by the lower production volume in Potiguar to comply with the audit, the

¹⁷ As disclosed in Note 37 to the Company's Financial Statements

¹⁸ As disclosed in Note 37 to the Company's Financial Statements

decline in the Brent reference price during the period, and the compression of the crack spread of refined products.

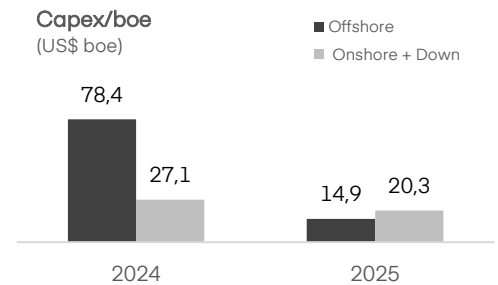
In an analysis by business unit, excluding the corporate segment and intercompany eliminations, the offshore segment recorded an Adjusted EBITDA margin of 45% in 4Q25, -9 p.p. Q/Q, while the onshore segment reached 42%, -4 p.p. Q/Q and the downstream segment recorded a margin of 1.8%, -1.8 p.p. Q/Q.



Capex

Brava invested R\$ 569 million (US\$ 105 million¹⁹) in capex in 4Q25, -7% Q/Q in U.S. dollars, marking six consecutive quarters of declining investments.

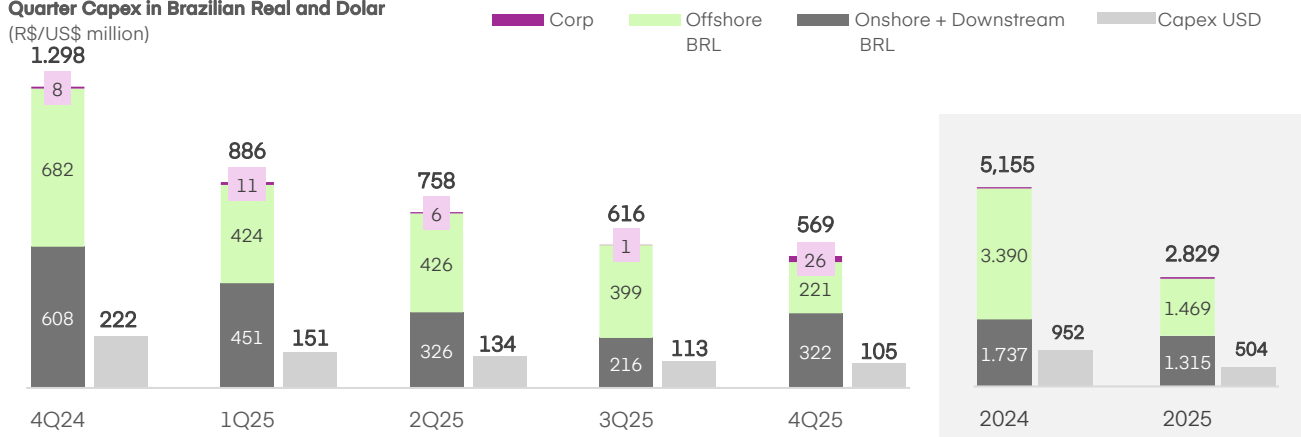
Of the total capex in 4Q25, **39% was allocated to the offshore segment** (-45% Q/Q), with a highlight on the 74% Q/Q reduction in investments in Atlanta. Of the total investments in Atlanta, 66% were directed to the Phase 2 development campaign, which includes the drilling of two new wells.



Onshore and downstream activities represented **57% of the quarter's capex**, driven by: (i) investments in the steam station revitalization, corresponding to 15% of the segment's total capex, currently in the final stages; (ii) the nitrogen injection pilot project; (iii) workover interventions during the period; and (iv) recurring maintenance and specific engineering services in the downstream segment.

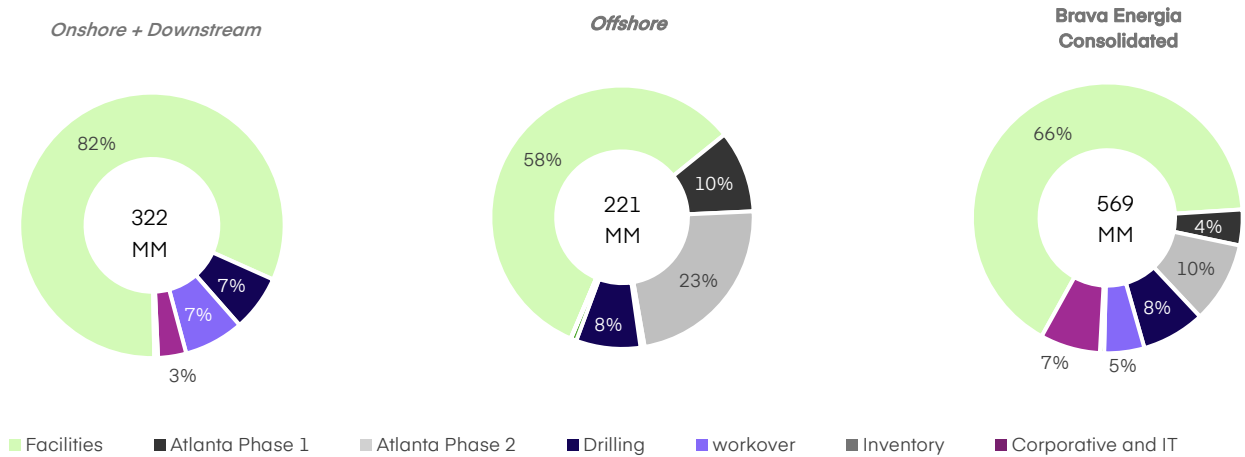
The remaining portion of capex refers to investments in the corporate segment, with emphasis on the implementation project of the integrated management system (SAP) across the Company.

Quarter Capex in Brazilian Real and Dolar
(R\$/US\$ million)



¹⁹ Based on the average exchange rate for the period of 5.40.

Capex per activity in 4Q25



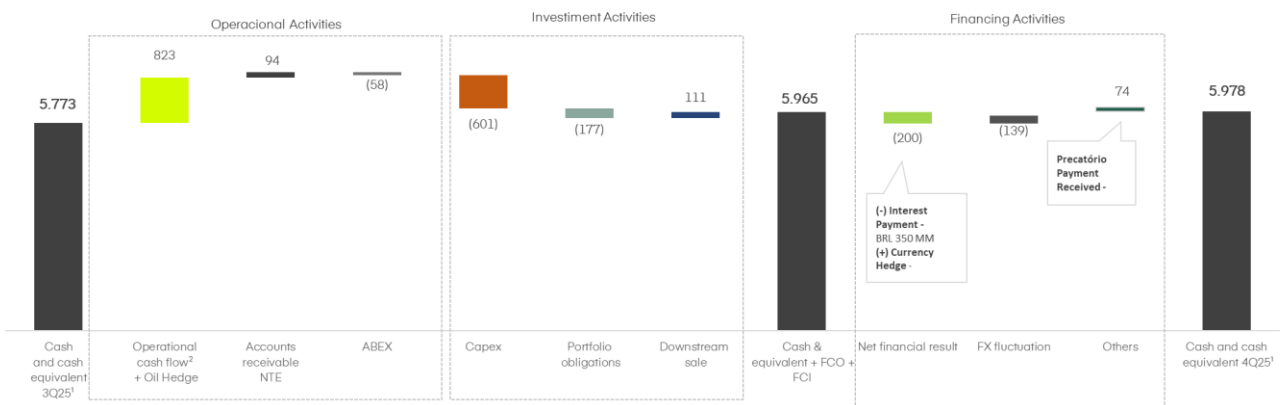
In 2025, capex totaled R\$ 2,829 million (US\$ 504 million), -47% Y/Y in U.S. dollars and in line with the plan. The annual variation reflects the reduction in offshore investments, with emphasis on the completion of the Atlanta project implementation and the normalization of investments related to the integrity of Papa-Terra. In terms of business units, R\$ 1,469 million were allocated to the offshore segment, while R\$ 1,315 million were invested in the onshore and downstream segment.

Capex with cash effect recorded in 4Q25 totaled R\$ 601 million (US\$ 111 million). The difference between the cash and accounting effects, amounting to R\$ 32 million (US\$ 6 million), refers to payments recognized in previous periods and made in the current quarter. In 2025, capex with cash effect totaled R\$ 2,960 million (US\$ 529 million).

Free Cash Flow

The Company recorded free cash flow generation of R\$ 205 million (or US\$ 37 million²⁰) in 4Q25, reflecting its integrated and diversified operations, with emphasis on disciplined capital allocation and active financial management throughout the quarter.

Cash Flow
(R\$ million)



¹The cash and cash equivalents balance includes financial investments and restricted cash, but excludes the financial investment related to the TRS of the R\$ 2,861 million debt. ² Operating Cash Generation (OCG) takes into account the commodity hedge (R\$ 15 million).

²⁰ Considering the U.S. dollar at the end of the period of 5.50.

In 4Q25, operating cash flow totaled R\$ 859 million (US\$ 156 million²¹), including R\$ 15 million of positive net results from oil hedge contracts. The quarter's performance was mainly impacted by lower operating cash generation from Atlanta, due to the lower production level resulting from adjustments to the separation system in November and the higher discounts applied to oil sales in 4Q25, in addition to lower production volumes in Potiguar and the absence of offloading operations at Parque das Conchas (BC-10).

The Company ended 2025 with an oil inventory position of R\$ 249 million (or US\$ 46 million) and refined products inventory of R\$ 177 million (or US\$ 33 million) at the end of 4Q25, recorded at production cost, as detailed in Note 12 to the financial statements.

Investing activities consumed R\$ 667 million (US\$ 121 million) in 4Q25, -6% Q/Q. The result reflects capex investments of R\$ 601 million and the payment of the installment related to the portfolio obligations (earn-out) of Parque das Conchas (BC-10) in the amount of R\$ 177 million (or US\$ 32 million), partially offset by the receipt of R\$ 36 million related to the sale²² of downstream infrastructure assets and R\$ 75 million from the sale of warehouse inventory²³.

Financing activities totaled R\$ 13 million (US\$ 2 million) in 4Q25, comprising: (i) a positive result from exchange rate variation of R\$ 139 million, (ii) receipt of court-ordered payments of R\$ 85 million, (iii) financial income from interest earnings of R\$ 80 million, (iv) a positive net result of R\$ 75 million from currency and debt hedges, partially offset by (v) interest payments on loans, debentures, and leases of R\$ 351 million.

Capital Structure

The Company ended 4Q25 with cash and cash equivalents of R\$ 5,978 million, +4% Q/Q, or US\$ 1,086 million, stable compared to the previous quarter. This amount includes balances of financial investments and restricted cash and excludes the financial investment²⁴ of R\$ 2,861 million (US\$ 520 million) related to the Total Return Swap (TRS) linked to the debt.

Gross debt, excluding the Santander FX Debenture²⁵ of R\$ 2,869 million (US\$ 521 million), ended 4Q25 at US\$ 2,468 million, stable compared to the previous quarter, or R\$ 13,579 million, +3% Q/Q. This result mainly reflects the accrual of interest in the period, with no debt amortization occurring.

As a result of the dynamics described above, the Company ended 4Q25 with net debt of US\$ 1,382 million, -1% Q/Q, or R\$ 7,602 million, +3% Q/Q. For comparison purposes, the Company's net debt decreased by 11% (in U.S. dollars) when comparing the year-end 2024 position with that of 2025.

In addition to the financial debt indicated above, the Company has commitments (earn-outs) related to the acquisition of portfolio assets, including deferred and contingent installments, as presented in the table below.

With respect to contingent commitments, these are linked to the average Brent price, operational performance, and/or the declaration of commerciality of an asset. As of the end of 4Q25, commitments payable related to acquisitions totaled R\$ 1,545 million or US\$ 281 million, -8% Q/Q, in dollars. Throughout 2025, R\$ 789 million was paid in commitments linked to the acquisition of assets.

²¹ Considering the U.S. dollar at the end of the period of 5.50.

²² As disclosed in the Company's Material Fact: [Click here](#).

²³ Refers to the sale of the MOBO (set of valves and pipelines) from the Atlanta asset following the completion of services by the supplier and adjustments to the FPSO facilities.

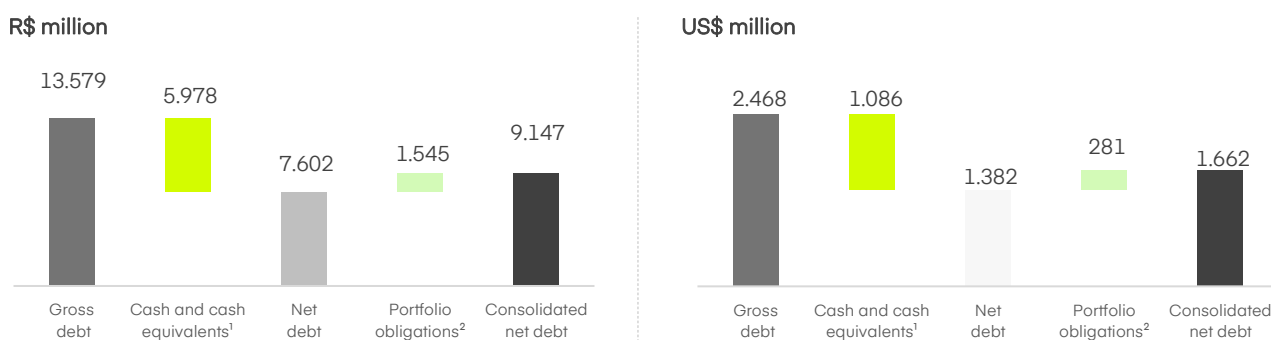
²⁴ Corresponds to the proceeds (US\$ 500 million) contracted and pledged as collateral for the debentures issued by 3R Potiguar to finance Polo Potiguar.

²⁵ Collateral investment related to the US\$ 500 million issuance by 3R Lux carried out to finance Polo Potiguar. The contracted proceeds are offset by the TRS financial investment linked to the debt.

Assets	2025	1Q26	2Q26	3Q26	4Q26	2026	2027	2028	2029	2030	Total
<i>In millions of reais</i>											
Peroá WI 100%	91	-	-	-	-	-	-	135	-	-	135
Papa Terra WI 62,5%	96	101	-	-	23	124	47	20	135	71	398
Potiguar WI 100%	424	431	-	-	-	431	409	-	-	-	839
Parque das Conchas WI 23%	177	-	-	-	172	172	-	-	-	-	172
Total Payments (BRL)	789	532	-	-	195	727	456	156	135	71	1,545
Total Payments (USD)	141	97	-	-	35	132	83	28	25	13	281

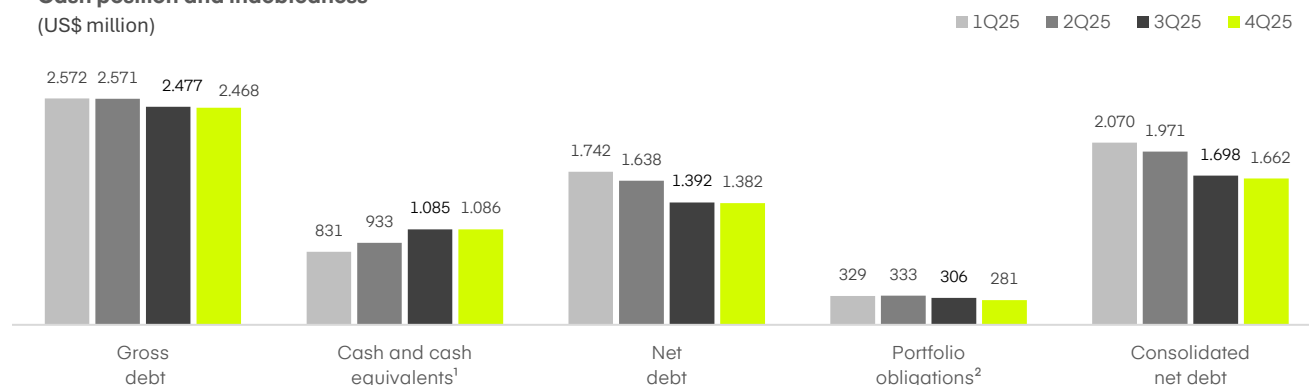
As a result, the Company ended the quarter with consolidated net debt of US\$ 1,662 million, -2% Q/Q, or R\$ 9,147 million, +1%. For comparison purposes, the Company’s consolidated net debt decreased by 15% (in U.S. dollars) when comparing the year-end 2024 position with that of 2025.

Indebtedness 4Q25



Cash position and indebtedness

(US\$ million)



¹Gross debt excludes the outstanding balance of the foreign-currency debenture issued by 3R Potiguar/Enauta Energia, fully acquired by Santander, amounting to R\$ 2,869 million or US\$ 521 million, and Cash and Cash Equivalents exclude the financial investment related to the TRS on the debt (R\$ 2,861 million or US\$ 520 million).

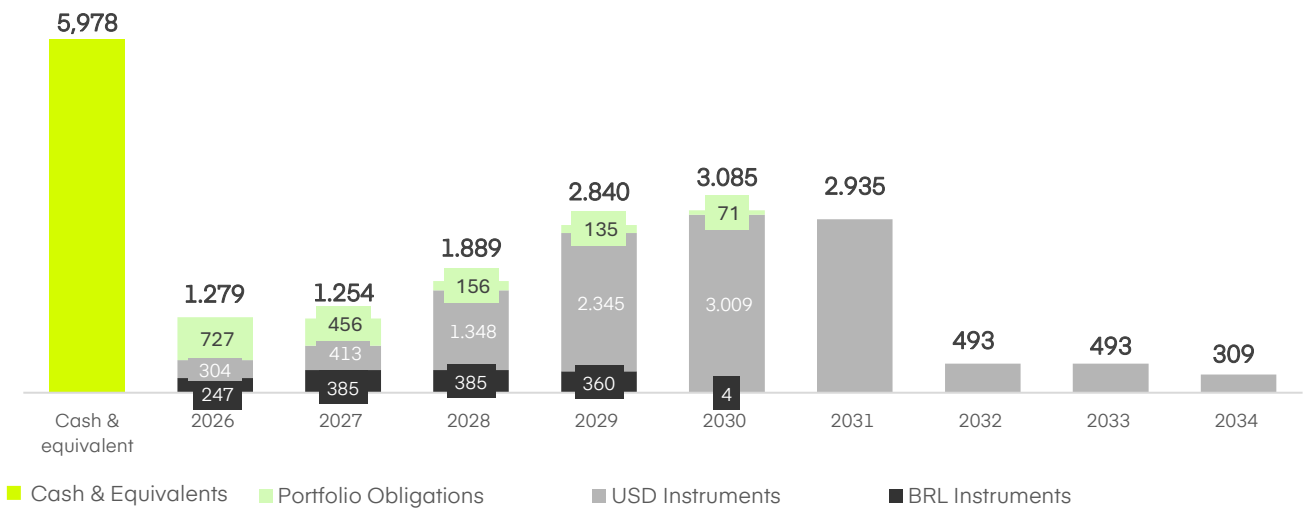
² Value of commitments related to asset acquisitions, updated as of December 31, 2025.

The chart below shows the amortization profile of Brava Energia’s debt and commitments payable related to acquisitions, as of the end of the fourth quarter of 2025.

Amortization Profile 4Q25²⁶

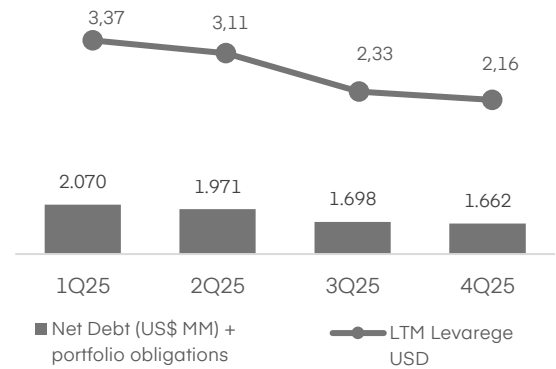
²⁶ Considers the outstanding principal amount of debt instruments and consolidated acquisition commitments, excluding the Santander FX-linked debenture, which is collateralized by the financial investment (TRS) associated with the debt.

(R\$ million)



The Company ended 4Q25 with the fourth consecutive decline in its leverage ratio, which reached 2.16x in U.S. dollars (or 2.13x in Brazilian reais). The improvement in the indicator reflects the continued strengthening of the Company’s business lines throughout 2025, driven by: (i) recurring cash generation, which contributes to strengthening the Company’s capital structure, (ii) improved operational performance in the onshore and offshore segments, and (iii) a successful liability management strategy, with additional potential to capture efficiencies.

Financial de-leverage (US\$)



Finally, it is important to note that, in January 2026, the main rating agencies²⁷ revised their assessments of the Company:

- Fitch: affirmed the Long-Term Issuer Default Ratings (IDRs) in Local and Foreign Currency at ‘BB-’, and the National Long-Term Rating at ‘AA-(bra)’, with a Positive outlook.
- S&P Global: reaffirmed the global scale rating at ‘B+’ and the national scale rating at ‘brAA-’, with a Stable outlook.

²⁷ Access Brava Energia’s rating reports: [click here](#)

ADDENDUM I – Balance Sheet

In thousand reais	4Q25	4Q24	Δ Y/Y	3Q25	Δ Q/Q
Asset					
Cash and cash equivalents	889.391	3.171.958	-72%	1.191.319	-25%
Financial investments	4.714.621	2.478.729	90%	4.239.900	11%
Restricted cash	39.506	30.622	29%	37.005	7%
Trade receivables	371.363	337.409	10%	462.259	-20%
Inventories	749.906	940.407	-20%	1.126.053	-33%
Trades receivables from partners	-	526.948	-	-	-
Advances	106.444	193.422	-45%	107.863	-1%
Income tax and social contribution recoverable	368.309	317.175	16%	339.682	8%
Other taxes recoverable	275.689	483.746	-43%	377.304	-27%
Derivatives	320.214	67.899	4,7x	106.027	3,0x
Accounts receivable - Follow on	-	-	-	-	-
Prepaid expenses	94.120	153.954	-39%	110.464	-15%
Trade receivables - Yinson	-	220.137	-	-	-
Other assets	170.840	113.860	50%	150.169	14%
Assets classified as held for sale	116.986	169.223	-31%	125.510	-7%
Total current assets	8.217.389	9.205.489	-11%	8.373.555	-2%
Financial investments	2.860.804	3.221.519	-11%	2.701.120	6%
Restricted cash	334.129	414.189	-19%	304.882	10%
Inventories	188.389	76.075	2,5x	171.192	10%
Trades receivables from partners	373.275	-	-	425.659	-12%
Judicial deposits	9.008	8.300	9%	8.786	3%
Other taxes recoverable	39.099	125.886	-69%	38.960	0%
Prepaid expenses	15.025	10.714	40%	15.207	-1%
Deferred tax assets	1.546.660	1.054.977	47%	1.169.580	32%
Trade receivables - Yinson	-	2.268.396	-	-	-
Derivatives	5.100	35.607	-86%	3.567	1,4x
Advances for the assignment of blocks	1.600	1.600	-	1.600	-
Advances for the acquisition of projects	-	-	-	-	-
Property, plant and equipment	16.783.525	14.837.652	13%	16.713.168	0%
Intangible asset	8.056.284	8.695.830	-7%	8.203.677	-2%
Right of use	4.266.642	4.488.216	-5%	3.998.347	7%
Other assets	11.346	19.297	-41%	11.241	1%
Non-current total assets	34.490.886	35.258.258	-2%	33.766.986	2%
Total assets	42.708.275	44.463.747	-4%	42.140.541	1%
Liabilities					
Trade payables	1.450.081	2.402.869	-40%	1.336.292	9%
Loans and borrowings	473.764	668.577	-29%	403.509	17%
Lease liabilities	178.087	365.556	-51%	219.997	-19%
Labor obligations	182.338	188.125	-3%	165.092	10%
Payables for acquisitions	727.276	940.444	-23%	811.533	-10%
Stock Compensation	6.091	-	-	12.140	-50%
Payables to related parties	-	-	-	-	-
Advance payment of future receivables	923.736	-	-	911.290	-
Dividends payable	57.433	14	-	14	-
Income tax and social contribution payable	212.158	120.444	76%	178.998	19%
Other taxes payable	118.691	113.739	4%	96.468	23%
Provision for royalty payments	51.223	35.161	46%	77.712	-34%
Debentures	565.871	272.863	2,1x	417.092	36%
Debentures - Related parties	-	21.534	-	-	-
Asset retirement obligation (ARO)	484.962	-	-	-	-
Derivatives	2.262	22.627	-90%	29.188	-92%
Other liabilities	320.001	258.123	24%	166.382	92%
Liabilities related to assets held for sale	24.102	28.172	-14%	32.625	-
Total current liabilities	5.778.076	5.438.248	6%	4.858.332	19%
Trade payables	528.154	749.331	-30%	727.932	-27%
Loans and borrowings	3.096.106	3.609.989	-14%	2.983.777	4%
Derivatives	45.093	23.638	91%	27.179	66%
Lease liabilities	4.062.392	4.150.336	-2%	3.514.199	16%
Deferred tax assets	892.630	652.212	37%	814.075	10%
Provision for legal and administrative proceedings	35.597	3.559	10x	23.434	52%
Payables for acquisitions	817.900	1.483.356	-45%	814.747	-
Consortium obligations	-	-	-	-	-
Provision for abandonment (ARO)	3.236.371	3.324.911	-3%	3.762.209	-14%
Debentures	12.312.316	14.392.631	-14%	12.077.618	2%
Debentures - Related parties	-	-	-	-	-
Other taxes payable	6.108	6.108	-	6.108	-
Other liabilities	123.344	105.757	17%	127.463	-3%
Non-current total liabilities	25.156.011	28.501.828	-12%	24.878.741	1%
Share capital	11.977.517	11.971.561	-	11.977.517	-
Capital reserve, capital transactions and treasury shares	(1.000.254)	(1.193.090)	-16%	(1.003.357)	-
Reserva de incentivos fiscais	-	-	-	529.106	-
Profit reserve	741.298	19.487	38x	42.866	17,3x
Valuation adjustments to equity	55.627	357.708	-84%	42.889	1,3x
Other comprehensive income	-	-	-	-	-
Accumulated loss	-	(631.995)	-	814.447	-
Total shareholders' equity	11.774.188	10.523.671	12%	12.403.468	-5%
Total liability and equity	42.708.275	44.463.747	-4%	42.140.541	1%

ADDENDUM II – Detailed Income Statement

Profit and Losses	Potiguar	Recôncavo	Onshore	Papa Terra	Atlanta	Parque das Conchas	Peroá	Manati	Pescada	Offshore	Down.	Corp.	Elim.	4Q25	4Q24	Δ Q/Q	3Q25	Δ Y/Y	2025	2024	Δ Y/Y
<i>In millions of R\$</i>																					
Net Revenue	562	193	755	310	682	(3)	77	70	3	1.138	1.223	-	(569)	2.548	1.950	31%	3.059	-17%	11.623	10.096	15%
Cost of Goods Sold	(370)	(201)	(572)	(231)	(502)	(0)	(70)	(96)	(21)	(920)	(1.368)	-	521	(2.339)	(1.514)	54%	(2.162)	8%	(8.520)	(7.320)	16%
Royalties	(45)	(13)	(58)	(35)	(44)	-	(2)	(3)	(1)	(86)	-	-	-	(143)	(92)	56%	(185)	-22%	(700)	(551)	27%
Gross income	192	(8)	184	79	180	(3)	7	(26)	(18)	218	(145)	-	(48)	209	436	-52%	897	-77%	3.103	2.776	12%
G&A expenses	(63)	(21)	(84)	(14)	(29)	(6)	(4)	(3)	(1)	(57)	(22)	2,4	-	(161)	(134)	20%	(137)	17%	(601)	(931)	-35%
Exploratory Expenses	-	-	-	-	(7)	-	-	-	-	(7)	-	-	-	(7)	(11)	-35%	(16)	-55%	(62)	(54)	15%
Other operating expenses/income	(80)	(15)	(94)	(10)	7	3	(0)	(0)	11	11	(177)	(0,8)	-	(261)	(121)	2,2x	123	-	(223)	820	-
Operating Result	49	(44)	5	55	160	(7)	3	(29)	(8)	165	(344)	1,6	(48)	(220)	169	-	867	-	2.216	2.611	-15%
Net Financial result	(32)	(13)	(44)	7	(29)	(42)	(1)	0	(1)	(66)	(1)	(537)	(3)	(651)	(1.785)	-64%	(1.327)	-51%	(763)	(4.206)	-82%
Result before income tax	17	(56)	(39)	62	122	(49)	2	(28)	(9)	99	(345)	(536)	(51)	(872)	(1.616)	-46%	(460)	89%	1.453	(1.695)	-191%
Income tax and social contribution ¹	-	19	19	(18)	216	(1)	-	-	-	196	68	-	0,4	284	588	-52%	581	-51%	(42)	463	-
Net income	17	(37)	(20)	44	337	(50)	2	(28)	(9)	295	(277)	(536)	(50)	(588)	(1.028)	-43%	121	-	1.411	(1.133)	-
Income tax and social contribution	-	19	19	(18)	216	(1)	-	-	-	196	68	-	0,4	284	588	-52%	581	-51%	(42)	463	-
Net Financial result	(32)	(13)	(44)	7	(29)	(42)	(1)	0	(1)	(66)	(1)	(537)	(3)	(651)	(1.785)	-64%	(1.327)	-51%	(763)	(4.206)	-82%
Depreciation and Amortization	(103)	(88)	(190)	(43)	(379)	-	(16)	(63)	(1)	(502)	(18)	-	(1,2)	(711)	(214)	3,3x	(678)	5%	(2.371)	(1.842)	29%
Depreciation and Amortization G&A	(10)	(5)	(14)	(1)	-	0	(0)	-	(0)	(0,7)	(0,1)	(4)	1	(18)	(12)	56%	(17)	8%	(65)	(43)	52%
EBITDA	161	49	210	98	529	(7)	19	35	(7)	667	(325)	5	(48)	509	395	1,3x	1.562	-67%	4.652	4.495	3%
EBITDA Margin	28,7%	25,2%	27,8%	31,7%	77,6%	-	24,5%	49,5%	-	58,6%	-	-	-	20,0%	20,3%	-0,3 p.p.	51,1%	-31 p.p.	40,0%	44,5%	-5 p.p.
Non-Recurring Adjustments	78	32	110	-	(130)	-	-	(11)	(11)	(153)	347	(5)	-	299	110	2,7x	(262)	-	(144)	(987)	-85%
Adjusted EBITDA	239	81	320	98	399	(7)	19	23	(18)	514	21	0,3	(48)	808	505	1,6x	1.300	-38%	4.508	3.508	29%
Adjusted EBITDA Margin	42,5%	42,1%	42,4%	31,7%	58,5%	-	24,5%	33,3%	-	45,1%	1,8%	-	-	31,7%	25,9%	6 p.p.	42,5%	-11 p.p.	38,8%	34,7%	4 p.p.

ADDENDUM III – Cash Flow

In thousand reais	4Q25	4Q24	Δ Y/Y	3Q25	Δ Q/Q	2025
Result for the period	(587.702)	(1.028.149)	-	120.698	-	1.411.225
Adjust by:						
Equity method						
Unrealized interest from securities	(139.643)	(232.929)	-40%	(130.417)	7,1%	(514.768)
Unrealized interest on debt	577.252	474.670	22%	635.932	-9%	2.191.078
Adjust to present value	1.806	24.874	-93%	(19.940)	-	24.918
Unrealized derivative financial instruments	(114.659)	597.004	-	(87.943)	30%	(1.166.448)
Unrealized exchange variation	294.219	830.251	-65%	(364.406)	-	(886.082)
Provisions for contingencies set up / (reverted)	12.163	252	-	6.786	79%	32.038
Profit from sale of interest in assets	(297.542)	-	-	-	-	(297.542)
Recognition / Reversal of Allowance for Doubtful Accounts	210.129	-	-	-	-	210.129
Inventory Write-offs, Losses and Obsolescence	169.175	-	-	-	-	169.175
Impairment	-	28.705	-	-	-	-
Retirement of Fixed Assets and Intangible Assets	21.875	1.308	-	101.734	-78%	133.765
Expenses incurred with blocks and wells written off	-	233	-	-	-	-
IFRS 16 adjustment - profit or loss	787	45.893	-	8.713	-	(5.086)
Monetary restatement and interest rate swap - Debentures	7.213	65.142	-89%	42.239	-83%	(271.450)
Depreciation of fixed assets	374.383	-	-	290.911	29%	1.056.711
Amortization of intangible assets	196.154	-	-	213.505	-8%	731.515
Interest on loans - Yinson	-	(35.460)	-	(13.575)	-	(84.537)
Write-off of Yinson receivable	-	-	-	849.351	-	849.351
Amortization and Depreciation	-	198.831	-	-	-	-
Depreciation right-of-use asset	159.135	-	-	190.576	-16%	647.533
Insurance expenses - finance result	4.998	12.332	-59%	7.682	-35%	23.297
Appropriate anticipated expenses in the period	61.832	143.225	-57%	141.378	-56%	267.223
Debentures and loans costs appropriated	23.695	11.742	2,0x	99.003	-76%	169.356
Impairment (loss) / reversal	(283.930)	(587.680)	-52%	(580.975)	-51%	42.221
Transaction with action-based payment	(2.946)	-	-	589	-	11.553
Update on Earn-out for Former Owner	(5.137)	(1.142)	4,5x	47.513	-	46.080
Interest income from debentures - related parties	-	4.906	-	-	-	-
Update of the provision for abandonment	73.632	32.595	2,3x	95.323	-23%	291.477
Impairment (loss) / reversal	(11.288)	(6.687)	69%	(0)	-	(9.846)
	745.601	579.916	29%	1.654.677	-55%	5.072.886
Assets and liabilities changes						
Trade accounts receivable	70.879	(46.072)	-	209.860	-66%	857.319
Income tax, social contributions and other taxes	5.980	(86.626)	-	40.678	-	176.840
Income tax and other taxes payable	97.883	-	-	40.896	2x	45.049
Inventories	158.254	(35.638)	-	(90.651)	-	24.944
Others assets	(4.232)	8.430	-	(613.135)	-	(461.906)
Partner credits	52.384	(188.735)	-	33.059	58%	153.673
Suppliers	(19.128)	588.618	-	(86.593)	-78%	(779.408)
Amounts payable to operator	-	-	-	-	-	-
Deposits in court	(222)	(267)	-17%	(461)	-52%	(708)
Prepaid expenses	(50.304)	(122.093)	-59%	(131.670)	-62%	(234.997)
Payroll obligations and Stock Payment	17.246	(12.289)	-	38.074	-55%	(5.787)
Royalties	(26.489)	(8.034)	3x	6.334	-	16.062
Reimbursements (expenses) with asset retirement in the year	(20.991)	(120.579)	-83%	(1.724)	12x	(107.044)
Provision for research and development	-	57.418	-	-	-	-
Oil derivatives	14.988	(2.283)	-	15.279	-2%	112.051
Advances	1.419	(111.407)	-	28.546	-	86.978
Other liabilities	-	186.649	-	-	-	-
Other obligations	452.383	-	-	247.947	82%	158.714
Taxes paid on profit	(74.815)	(60.052)	25%	(97.958)	-24%	(242.692)
Net cash from (used in) operating activities	1.420.836	626.956	2,3x	1.293.158	10%	4.871.974
Securities	(498.098)	2.437.616	-	(967.286)	-49%	(2.065.158)
Disposal of interest in Assets	335.252	-	-	-	-	335.252
Financing granted - Yinson	-	(3.435)	-	-	-	(26.314)
Acquisition of fixed assets	(555.527)	(1.145.230)	-51%	(758.322)	-27%	(2.873.951)
Acquisition of oil and gas assets	(176.655)	-	-	(187.691)	-6%	(788.627)
Acquisition of intangible assets	(45.508)	(296.969)	15%	(22.168)	2x	(85.987)
Restricted cash	(31.748)	20.746	-	269.355	-	71.176
Divestment of the NGL Processing Unit and 11 Fields	(299.634)	-	-	259.305	-	-
Net cash from (used) in investing activities	(1.271.918)	1.012.728	-	(1.406.807)	-10%	(5.433.609)
Transaction costs	-	(130)	-	(47.661)	-	(47.661)
Interest paid on debentures	(351.635)	(285.750)	23%	(459.588)	-23%	(1.706.451)
Interest received - Debentures related parties	-	(5.143)	-	(246)	-	(1.453)
Dividends received	74.507	205.040	-64%	(12.421)	-	(32.614)
Proceeds from disposal of Yinson receivable	-	-	-	1.453.543	-	1.453.543
Payment of leasing liabilities	(176.153)	(77.340)	2x	(131.409)	34%	(604.728)
Issuance of debentures	-	-	-	2.786.850	-	2.786.850
Capital increase	-	-	-	5.824	-	5.956
Payment of principal - Debentures and Loans	-	(50.149)	-	(3.598.921)	-	(4.120.596)
Amortization of principal - Debentures related parties	-	(31.428)	-	(5.357)	-	(21.071)
Loans received	-	-	-	-	-	379.004
Treasury shares	-	-	-	-	-	187.374
Net Cash Provided by (used in) Financing Activities	(453.281)	(244.900)	85%	(9.386)	-	(1.721.847)
Net Increase (Decrease) in Cash and Cash Equivalents in the Year	(304.363)	1.394.784	-	(123.035)	2x	(2.283.482)
Cash and cash equivalents at the beginning of the period	1.191.319	1.777.754	-33%	(2.694.545)	-	3.171.958
Effect of exchange rate change on cash and cash equivalents	2.435	(27.626)	-	7.275	-67%	915
Cash and cash equivalents at the end of the period	889.391	3.171.958	-72%	(2.810.305)	-	889.391
Change in cash and cash equivalents in the period	(304.363)	1.421.830	-	(123.035)	2x	(2.283.482)