PRONTOS

EARNINGS RELEASE

Second Quarter 2025

2Q25 Results Conference Call

Friday, August 8th, 2025. 10 AM | local time (Brasília)

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Index

1. Highlights

Salvador, August 7, 2025 – PetroReconcavo S.A. ("PetroReconcavo" or the "Company") (B3: RECV3) announces its results for the second quarter of 2025 ("2Q25" or the "quarter") and the first half of 2025 ("1H25" or the "semester"). The information presented herein is consolidated and stated in thousands of Brazilian Reais (R$ thousand), in accordance with accounting practices adopted in Brazil and with the International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), except where otherwise indicated.

Main Indicators (R$ Thousand[1])	2Q25	1Q25	Δ%	2Q24	Δ%	1H25	1H24	Δ%
Net Revenue	806,302	860,752	-6%	826,254	-2%	1,667,054	1,570,989	6%
EBITDA	373,772	423,847	-12%	447,315	-16%	797,619	800,667	0%
EBITDA Margin	46.4%	49.2%	-2.9 p.p.	54.1%	-7.8 p.p.	47.8%	51.0%	-3.1 p.p.
Net Debt/EBITDA last 12 months[2]	0.78 x	0.62 x	0.16 x	0.63 x	0.15 x	0.78 x	0.63 x	0.15 x
Net Income	238,139	227,529	5%	136,181	75%	465,668	246,214	89%
Adjusted Net Income[3]	139,088	136,060	2%	225,630	-38%	275,147	335,663	-18%
Net Income Margin	29.5%	26.4%	3.1 p.p.	16.5%	13.1 p.p.	27.9%	15.7%	12.3 p.p.
Adjusted Net Income Margin	17.3%	15.8%	1.4 p.p.	27.3%	-10.1 p.p.	16.5%	21.4%	-4.9 p.p.
Capex	366,625	248,664	47%	164,584	123%	615,289	324,927	89%
Free Cash Flow Generation[4]	(99,864)	207,217	n.m.	391,803	n.m.	107,353	623,126	-83%
Average Gross Production (boe/day)	27,367	27,262	0%	26,272	4%	27,314	26,327	3.8%
Lifting Cost (US$/boe)	$ 13.88	$ 13.93	0%	$ 12.62	10%	$ 13.90	$ 12.97	7%
Average Exchange Rate (R$/US$)	R$ 5.67	R$ 5.85	-3%	R$ 5.22	9%	R$ 5.76	R$ 5.08	13%
Average Brent Oil Spot Price (US$/bbl)	$ 67.88	$ 75.73	-10%	$ 84.97	-20%	$ 71.87	$ 84.06	-15%

[1] Except where otherwise indicated. Descriptive notes on the indicators are provided in the annex.
[2] In Brazilian Reais.
[3] Net Income excluding foreign exchange effects from the mark-to-market of debt and deferred taxes on swap transactions.
[4] Cash Flow from Operations excluding Additions to Fixed and Intangible Assets.

Highlights

- Average production reached 27.4 thousand barrels of oil equivalent per day (boe/day), remaining stable versus 1Q25 and 27.3 thousand boe/day in the semester, increasing 4% compared to 1H24;
- Net Revenue reached R$ 806 million in the quarter and R$ 1,667 million in the semester, representing a 6% decrease and a 6% increase, respectively;
- EBITDA totaled R$ 374 million in 2Q25 and R$ 798 million in the semester, 12% lower compared to 1Q25 and broadly in line with the 1H24;
- Net Income totaled R$ 238 million in the quarter and R$ 466 million in 1H25, 5% higher compared to 1Q25 and 89% higher vs. 1H24;
- 3rd debenture issuance totaling R$ 500 million, settled in July, with swap agreements leading to a dollarized average cost of approximately 5.66% p.a. and duration of 5.2 year;
- Operating cash flow totaled R$ 322 million in the quarter and R$ 827 million in the semester, decreasing 42% versus 1Q25 and 27% compared to 1H24;
- Net Debt reached R$ 1.281 billion as of June 30, 2025, with a Net Debt/LTM EBITDA ratio of 0.78x.

2. Message from the CEO

The second quarter of 2025 was marked by a volatile international macroeconomic environment, which resulted in a decline in the average Brent crude price to US$ 68 per barrel, a contraction of 10% compared to the previous quarter, along with a 3% depreciation of the U.S. dollar against the Brazilian real. As a result, we recorded a 6% reduction in Net Revenue (R$ 806 million) and a 12% reduction in EBITDA (R$ 374 million) in 2Q25 compared to the previous quarter.

Despite this backdrop, we maintained operational discipline and advanced key strategic projects that reinforce our long-term vision. Production remained stable during the quarter, averaging 27.4 thousand boe/day, while we progressed with the drilling of four new wells, including the last of the three deep wells from the 2024/2025 drilling campaign. As a result of our technological advancement and execution capability, we successfully completed the drilling of all three deep wells, which are currently undergoing formation testing to assess the production potential of each of the multiple hydrocarbon-bearing zones identified in each well. Although this phase requires a higher concentration of investments (CAPEX frontloading), it is essential to deepen our understanding of these reservoirs and provide a stronger foundation for future decision-making.

In the second semester, we will move forward with the final phase of the 2025 drilling program, marking another key milestone: the execution of two horizontal wells. This step further demonstrates our commitment to maxime asset value and recovery efficiency, bringing global best practices to the Brazil's onshore industry.

As part of our resilience and efficiency strategy, we signed the agreement to acquire 50% of Brava's natural gas infrastructure assets in the state of Rio Grande do Norte, with emphasis on the Guamaré Gas Processing Unit (UPGN Guamaré) and the pipeline connecting our operations to the plant. The transaction, approved by Brazil's antitrust authority (CADE) in July, is now entering the closing phase. This initiative strengthens our presence in midstream and paves the way for synergy capture and cost optimization across the natural gas value chain. In parallel, in July we commenced operations of the Tiê gas pipeline, which connects the field to the Bahia processing network — a significant step forward in operational flexibility and gas monetization.

During the quarter, the Company also completed its 3rd debenture issuance, totaling R$ 500 million, aimed at reinforce liquidity in support of infrastructure projects at UPGN Guamaré and Miranga. With an average duration of 5.2 years and a dollarized cost of 5.66% per annum via swap, the issuance stands out as one of the most competitive in the sector, reflecting strong market confidence in our governance, capital structure, and financial discipline. The issuance was rated 'AA.br' by *Moody's Brasil*, further validating the Company's solid financial position and credit quality, and helping reduce its cost of capital.

As part of our risk management strategy, the Company implemented new crude oil hedges using a zero-cost collar structure, with strike prices set at a floor of US$ 60/bbl and a cap of US$ 70/bbl, effective through 2026 year-end. This enhances revenue predictability in a volatile market. Additionally, our gas sales contracts feature fixed pricing or Brent-linked formulas with embedded floor clauses starting at US$ 70/bbl. Together, these measures provide price protection for approximately 50% of the Company's total production.

Our commitment to transparency and ESG principles was reaffirmed with the publication of our 4th Sustainability Report, which outlines robust and consistent progress in governance, environmental performance, human capital, and social impact — the key pillars that support our business model.

We concluded the quarter confident that we are on the right path. In a challenging environment, we achieved meaningful strategic progress, underpinned by our technical expertise, the strength of our team, and the trust of our shareholders. As we celebrate 25 years of history, we reaffirm our commitment to sustainable growth, value creation, and the continued development of Brazil's onshore industry.

José Firmo

3. Main Events in the Period

- On April 24, the Company approved, at its Annual and Extraordinary General Meeting (A/EGM), the election of the new slate of Board members, replacing Mr. Leendert Lievaart with Mr. Carlos Tadeu da Costa Fraga;
- On May 8, the Board of Directors approved the distribution of interest on equity (JCP) in the gross amount of R$ 263.4 million, equivalent to R$ 0.90 per share, which was paid on May 27;
- On June 5, the Company signed a Purchase and Sale Agreement with 3R Potiguar S.A., a subsidiary of Brava Energia S.A., for the acquisition of a 50% interest in natural gas midstream assets in the state of Rio Grande do Norte, for a total amount of US$ 65 million. The first installment, paid on the signing date, was R$ 36.8 million. Additionally, on July 23, the Administrative Council for Economic Defense (CADE) approved the transaction, enabling the fulfillment of precedent conditions for the settlement of the second installment, totaling R$ 91 million;
- On June 11, the Company received a notification from ANP ordering the immediate and safe shutdown of operations at the Nova Cassarongongo and Ilhas Stations, located in the Cassarongongo Field (Bahia Asset), due to the need for adjustments to ensure the integrity of the facilities. ANP authorized the resumption of operations on June 18, after the Company had met the conditions established by the ANP;
- On June 25, *Moody's Local Brasil* assigned an AA.br rating to PetroReconcavo's 3rd issuance of simple, non-convertible debentures, settled on July 4 in the total amount of R$ 500 million;
- On July 9, the Company commenced operations of the Tiê gas pipeline, which connects the Tiê Field to the gas outflow network of the Bahia Asset and to UTG Catu, marking an important milestone in the Company's gas transportation and commercialization infrastructure;
- On July 14, the Company published its 4th Sustainability Report, referring to the year 2024, prepared in accordance with the standards of the Sustainability Accounting Standards Board (SASB) and the Global Reporting Initiative (GRI), with additional references from the International Petroleum Industry Environmental Conservation Association (IPIECA).

4. Operational

4.1. Production

Average production for the quarter was 27.4 thousand boe/day, stable versus the previous quarter, reflecting a 3% increase in production from the Potiguar Asset, offset by a 2% decline in the Bahia Asset, due to a seven-day shutdown at the Cassarongongo field and a well failure in the Tiê field, which underwent a side-track operation.

Since late 2024, the Company has been conducting a drilling campaign for three deep wells in the Biriba and Jacuípe fields, located in the Bahia Asset, aimed at accessing deeper reservoir horizons. Over the first half of the year, drilling operations were successfully carried out, and testing and completion activities began.

Each well identified between three and four hydrocarbon-bearing zones with potential productivity. Due to their nature as appraisal wells, it is essential at first that operations are carried out in their primary objective is to gather further information regarding the size, quality, and production potential of the discovered reservoirs, in order to support future estimates of recoverable volumes and assess the feasibility of developing these hydrocarbon accumulations. Because of this, and due to the greater depth, and geological complexity, a more sophisticated completion approach is required, involving formation tests in each productive interval to evaluate the individual productive potential of each zone prior to defining the final completion design and commissioning for production.

In addition, for the second half of 2025, the Company plans to begin the final phase of its annual drilling program with the execution of horizontal wells. Two wells of this type are expected to be drilled—one in each asset. Similar to the deep wells, the implementation of horizontal wells represents a significant technological milestone for the Company, as the horizontal geometry maximizes contact with productive zones, increases drainage area, and has the potential to improve recovery efficiency of oil and gas reserves, as observed in other sedimentary basins around the world.

Production (boe/day)	2Q25	1Q25	Δ%	2Q24	Δ%	1H25	1H24	Δ%
Oil	8,885	8,597	3%	9,014	-1%	8,742	9,181	-5%
Gas	4,829	4,749	2%	4,979	-3%	4,789	4,842	-1%
Potiguar Asset	**13,714**	**13,345**	**3%**	**13,992**	**-2%**	**13,531**	**14,023**	**-4%**
Oil	7,455	7,716	-3%	6,181	21%	7,585	6,106	24%
Gas	6,198	6,200	0%	6,099	2%	6,199	6,198	0%
Bahia Asset	**13,652**	**13,916**	**-2%**	**12,280**	**11%**	**13,784**	**12,304**	**12%**
Oil	16,339	16,313	0%	15,194	8%	16,326	15,287	7%
Gas	11,027	10,949	1%	11,078	0%	10,988	11,039	0%
Total Production	**27,367**	**27,262**	**0%**	**26,272**	**4%**	**27,314**	**26,327**	**4%**

Bahia Asset

Average production from the Bahia Asset was 13.7 thousand boe/day in the quarter, 2% lower than 1Q25, driven by a 3% reduction in oil production and stable natural gas output. This decline is mainly due to the side-track operation of well TIE-012 (renamed TIE-017), which began producing in the second half of July. Additionally, production was impacted by a seven-day shutdown of the Cassarongongo Field in June, as disclosed in Material Facts published on June 11 and 18.

During the quarter, 22 workovers were carried out in the Bahia Asset, totaling 39 interventions in the first half of 2025. The results of these activities are already visible, with a 4% increase in production from the Miranga field.

During the quarter, the Company made progress in drilling three wells. Well TIE-014 was completed; the deep well Biriba-19 is currently in the completion phase; and the side-track of the former TIE-012 well, renamed TIE-017, began production in July. In addition, drilling of the TIE-015 injection well began during the quarter and was also concluded in July, contributing to enhanced water injection in the Tiê field. Meanwhile, the Company continued completion activities for the other two deep wells: Biriba-20 and Jacuípe-44.

Potiguar Asset

Average production from the Potiguar Asset was 13.7 thousand boe/day in the quarter, an increase of 3% compared to 1Q25, driven by a 3% rise in oil production and a 2% increase in natural gas production. This growth reflects the workover campaign carried out in the asset, with 43 interventions executed during 2Q25, totaling 77 projects in the first semester.

Throughout the quarter, four wells drilled in 1Q25 were completed. Operational performance was supported by the start-up of these new wells in the Sabiá and Janduí Complex fields, combined with a reduction in the repair backlog and the intensification of workover activities.

4.2. Rigs and Services (RSO)

The Company currently operates a fleet composed of three drilling rigs and 18 workover rigs, of which 12 are owned, one is leased (operated internally), and five are provided by third parties.

To intensify its workover campaign, the Company added two third-party rigs to its portfolio during the quarter. As a result, 65 workover projects were executed in the period, representing a 27% increase compared to the previous quarter. The operational allocation of workover rigs remains balanced across the assets, with nine rigs currently operating in the Bahia Asset and nine in the Potiguar Asset.

Drilling rig PR-14 completed the drilling of the third deep well in the Biriba Field in early May, which, as previously mentioned, is now in the completion phase. Following this activity, the rig was mobilized to provide services to SENAI, where it drilled a training well, concluded in July.

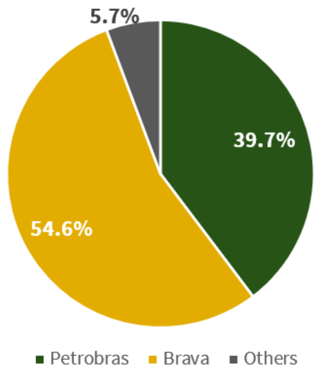
Throughout the quarter, the PR-04 rig drilled two wells in the Tiê field: TIE-014 and TIE-017, which was a side-track of TIE-012. Drilling of the TIE-015 injection well also began this quarter, which was completed in July. The PR-21 rig completed four wells in the Potiguar Asset, which had been drilled during 1Q25.

4.3. Commercialization

Oil

During the quarter, oil sales in the states of Bahia and Sergipe were made to Petrobras and Dax Oil, in accordance with existing contracts. In Rio Grande do Norte, production was sold to Brava Energia.

2Q25 Oil Sales (%)



The average oil sales price was US$ 58.56 per barrel in the quarter, representing 86% of the Brent reference price. The realized oil price reflected the new sales agreements with Brava, in the Potiguar Asset, effective since February 2025, and with Petrobras, in the Bahia Asset, effective since May 2025.

As highlighted in the previous Earnings Release, the Company built up an inventory with Brava Energia in 1Q25 due to maintenance shutdowns at the Clara Camarão refinery in January and March, totaling 56.4 thousand barrels, of which 21.8 thousand barrels were processed during 2Q25.

Average Price Realization Oil		2Q25	1Q25	Δ%	2Q24	Δ%	1H25	1H24	Δ%
Net Income Excluding Hedging Effects	(R$ Thousand)	498,142	558,434	-11%	532,879	-7%	1,056,576	991,651	7%
Volume Delivered	Mbbl	1,479	1,464	1%	1,388	7%	2,909	2,754	6%
Volume Delivered excluding inventory	Mbbl	1,501	1,408	7%	1,388	8%	2,874	2,754	4%
Average Price Realization	(R$/bbl)	**331.80**	**396.61**	**-16%**	**383.98**	**-14%**	**367.59**	**360.11**	**2%**
Average Price Realization	(US$/bbl)	**58.56**	**67.77**	**-14%**	**73.60**	**-20%**	**63.83**	**70.87**	**-10%**

The initiatives established through the Memorandums of Understanding (MoUs) signed with *Dislub*, *Ultracargo Logística*, *Terminais Marítimos do Brasil*, *CIPP*, and *Shell* remain on track and within the expected timeline. Efforts continue to focus on evaluating and developing alternatives for the transportation, storage, and commercialization of the oil produced, enabling the Company to access new markets and clients.

Natural Gas

The average realized price for rich gas delivered was US$ 9.26 per million BTUs, representing 13.64% of the Brent reference price in the quarter. The volume produced and delivered by the Company totaled 148.7 Mm^3, an increase of 5% compared to the previous quarter, driven by operational improvements in the Potiguar Asset, which enabled greater gas utilization at the Carnaúba station. In addition, there was a 52% reduction in third-party gas purchases, following the termination of the purchase agreement with Eneva.

Average Price Realization Gas		2Q25	1Q25	Δ%	2Q24	Δ%	1H25	1H24	Δ%
Net Revenue	(R$ Thousand)	305,947	301,949	1%	285,918	7%	607,897	570,800	D%
Delivered Volume	Mm3	148,703	140,981	5%	150,334	-1%	289,683	298,304	6%
Purchased Volume	Mm3	7,630	15,824	-52%	5,333	43%	23,454	10,203	-3%
Total Delivered Volume	Mm³	**156,333**	**156,804**	**0%**	**155,666**	**0%**	313,137	308,506	10%
Average Price Realization	(R$/Mm3)	**1.96**	**1.93**	**2%**	**1.84**	**7%**	**1.94**	**1.85**	**5%**
Average Price Realization	(US$/MMBTU)	**9.26**	**8.82**	**5%**	**9.44**	**-2%**	**9.04**	**9.76**	**0%**

On July 9, the new Tiê gas pipeline began operations following authorization from ANP, enabling access to the UTG Catu facility and allowing for improved monetization of the natural gas produced in the Tiê Field.

Dry Gas

In 2Q25, the Company maintained firm demand contracts for volumes of approximately 1,485 thousand m^3/day with state-owned natural gas distributors in the Northeast region, in addition to supplying other private clients.

The Company's dry gas sales agreements include minimum and maximum price clauses or fixed sales prices, providing greater predictability and protecting natural gas revenues from Brent price fluctuations — effectively acting as a natural hedge for the Company.

Liquefied Petroleum Gas

In the 2Q25, Liquefied Petroleum Gas (LPG) produced from the Potiguar Asset was sold to the distributors *Nacional Gás Butano* and *Supergasbras*, while C5+ volumes were sold to Brava Energia — both at the exit of the Guamaré Natural Gas Processing Unit (UPGN). C3+ volumes produced in Bahia were sold to Petrobras at the exit of the UTG Catu facility.

It is also worth highlighting that, during the quarter, the Company signed a new contract with Copa Energia to sell about 75% of its LPG production in the state of Rio Grande do Norte, adding another customer to its supply base. The Agreement has a duration of two years and reflects an update in the LPG pricing system for the Company.

5. Financial Performance

Income Statement (R$ Thousand)	2Q25	1Q25	Δ%	2Q24	Δ%	1H25	1H24	Δ%
Net Revenue	806,302	860,752	-6%	826,254	-2%	1,667,054	1,570,989	6%
Costs and Expenses	(373,641)	(368,483)	1%	(327,236)	14%	(742,124)	(665,835)	11%
Royalties	(58,889)	(68,422)	-14%	(51,703)	14%	(127,311)	(104,487)	22%
EBITDA	**373,772**	**423,847**	**-12%**	**447,315**	**-16%**	**797,619**	**800,667**	**0%**
Depreciation, Amortization, and Depletion	(195,367)	(164,082)	19%	(178,214)	10%	(359,449)	(332,076)	8%
Operating Profit	**178,405**	**259,765**	**-31%**	**269,101**	**-34%**	**438,170**	**468,591**	**-6%**
Net Financial Income / Expenses	75,421	48,997	54%	(216,252)	n.m.	124,418	(287,230)	n.m.
Current Income Taxes	(3,713)	(6,552)	-43%	4,621	n.m.	(10,265)	(3,440)	198%
Deferred Income Taxes	(11,974)	(74,681)	-84%	78,711	n.m.	(86,655)	68,293	n.m.
Net Income	**238,139**	**227,529**	**5%**	**136,181**	**75%**	**465,668**	**246,214**	**89%**

5.1. Net Revenue

Net Revenue totaled R$ 806 million in the quarter and R$ 1.7 billion in the first half of the year, representing a decrease of 6% versus 1Q25 and an increase of 6% compared to the first half of 2024.

Net Revenue (R$ Thousand)	2Q25	1Q25	Δ%	2Q24	Δ%	1H25	1H24	Δ%
Net Revenue from Oil - Bahia Asset	244,786	294,119	-17%	234,257	4%	538,906	453,259	19%
Net Revenue from Oil - Potiguar Asset	253,356	264,314	-4%	330,696	-23%	517,670	629,635	-18%
Derivative financial instruments	-	-	n.m.	(32,073)	n.m.	-	(91,243)	n.m.
Net Revenue from Oil	**498,142**	**558,434**	**-11%**	**532,879**	**-7%**	**1,056,576**	**991,651**	**7%**
Net Revenue from Natural Gas and byproducts	**305,947**	**301,949**	**1%**	**285,918**	**7%**	**607,897**	**570,800**	**6%**
Net Revenue from Services	**2,213**	**369**	**500%**	**7,456**	**-70%**	**2,582**	**8,537**	**-70%**
Total Net Revenue	**806,302**	**860,752**	**-6%**	**826,254**	**-2%**	**1,667,054**	**1,570,989**	**6%**

Net Revenue from oil sales decreased 11% compared to 1Q25, driven by a 10% decline in Brent prices and a 3% depreciation of the U.S. dollar, along with contractual adjustments applying larger discounts to Brent. In 1H25, Net Revenue totaled R$ 1.1 billion, representing an increase of 7% compared to the same period last year.

In the Bahia Asset, oil sales revenue declined 17%, reflecting the combined effects of lower Brent prices, a weaker dollar, and reduced production during the quarter. It is worth noting that, in addition to these factors, new oil sales contracts were implemented in May, as mentioned in the Commercialization section.

In the Potiguar Asset, oil sales revenue declined 4%, mainly due to the decline in Brent prices and the exchange rate, along with the impact of new oil sales contracts in effect since February. These effects were partially offset by the processing of 21.8 thousand barrels of oil from inventory previously stored with Brava Energia in the prior quarter.

Net Revenue from natural gas increased 1% versus the previous quarter, reflecting improved utilization of produced gas, despite the declines in Brent prices and the U.S. dollar. In the first half of the year, Net Revenue from gas reached R$ 608 million, 6% higher than the same period in the previous year.

Net Revenue from RSO service activities totaled R$ 2.2 million in the quarter, reflecting the start of operations of rig PR-14 under a service agreement with SENAI, as previously mentioned.

5.2. Oil Hedging

The Company continuously assesses possible and probable market scenarios in order to mitigate the risk of commodity price volatility through hedge operations on future oil production, aiming to increase predictability and protect future cash flow. Currently, the Company holds hedge contracts in the form of Zero Cost Collars.

Zero Cost Collar (ZCC) contracts are characterized by not requiring any upfront payment. They offer a price protection strategy against commodity price fluctuations by using Brent-linked call and put options, which establish a price range and limit both potential losses and gains.

From an accounting standpoint, these contracts are measured as financial instruments, with mark-to-market adjustments that may be positive or negative. However, in practice, if Brent prices follow the forward curve and remain within the Collar limits, the Company will incur cash outflows nor receive cash inflows upon contract maturity.

In the quarter, the hedge instruments were triggered in May, when Brent prices fell below US$ 65/bbl. This movement generated a positive cash effect of R$ 710 thousand, recorded under the “Collar” line item, which is part of the financial result presented in section 5.7 of this report.

The total volume of hedged oil for 2Q25 was 362,000 barrels, equivalent to 3,978 bbl/day, representing 22% of the Company’s oil production and 13% of its total production for the period.

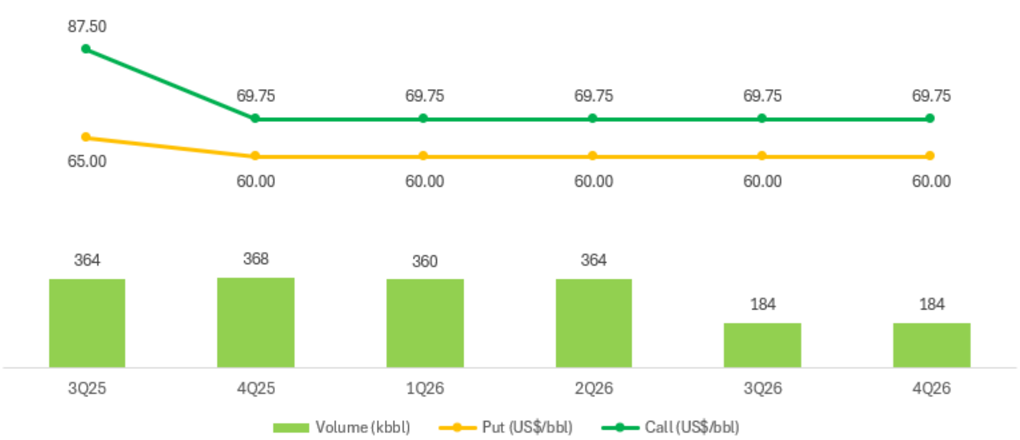
In addition, the Company entered into new hedge instruments in June, effective through 2026, further strengthening its protection against price volatility.

The table below shows the volume of oil covered by the Company’s current hedge contracts:

ZCC	Average Price (US$/bbl)		Quantity	Fair Value
As of 06/30/2025	Put	Call	bbl	R$ Thousand
Under 3 months	65.00	87.50	364,000	3,926
From 3 to 6 months	60.00	69.75	368,000	126
From 6 to 12 months	60.00	69.75	724,000.00	891
From 1 to 2 years	60.00	69.75	368,000.00	266
Total	61.00	73.29 [1]	1,824,000	5,209

[1] Average strike of forward contracts not yet settled as of June 30, 2025.

Hedge Contracts Distribution by Period



5.3. Operating Costs and Expenses

Costs and Expenses (R$ Thousand)	2Q25	1Q25	Δ%	2Q24	Δ%	1H25	1H24	Δ%
Personnel	74,794	66,957	12%	72,003	4%	141,751	130,411	9%
Services & Materials	167,706	156,264	7%	117,957	42%	323,970	226,586	43%
Electricity	19,716	17,416	13%	17,160	15%	37,132	35,456	5%
Sales	-	-	n.m.	-	n.m.	-	892	n.m.
Other Costs and Expenses	7,148	12,786	-44%	12,455	-43%	19,934	54,164	-63%
Midstream Costs	104,277	115,060	-9%	107,661	-3%	219,337	218,326	0%
Gas Acquisition / Swap	23,793	39,948	-40%	13,169	81%	63,741	25,794	147%
Gas Outflow	3,715	3,740	-1%	4,853	-23%	7,455	11,213	-34%
Gas Procesing	51,884	49,021	6%	58,346	-11%	100,905	119,382	-15%
Gas Transportation	24,885	22,351	11%	31,293	-20%	47,236	61,937	-24%
Total Costs and Expenses	**373,641**	**368,483**	**1%**	**327,236**	**14%**	**742,124**	**665,835**	**11%**

Costs and Expenses totaled R$ 374 million in the quarter and R$ 742 million in the first half of the year, remaining stable compared to the previous quarter and 11% higher than in the first half of 2024. The variation in Costs and Expenses can be explained by the following factors:

Personnel: increased 12% versus the previous quarter, mainly due to seasonal effect of the payment of long-term variable compensation (ILP);

Services and materials: increased 7% quarter-over-quarter, mainly due to storage costs related to the inventory formed with Brava Energia in 1Q25. These costs resulted in a net expense this quarter due to inventory consumption, whereas in the previous quarter they resulted in net credit from inventory buildup. Additionally, the increase also reflects initial expenses with third-party services involving the PR-14 rig. These effects were partially offset by a one-off positive impact from the recognition of presumed ICMS tax credits during the quarter;

Eletric Power: increased 13% compared to the previous quarter, due to a 20% adjustment in the TUSD (Tariff for Use of the Distribution System), in addition to a 6% increase in free market electricity tariffs;

Midstream costs (natural gas purchase, transportation, processing, and flow): decreased 9% versus 1Q25, driven by a reduction in third-party gas purchases, especially following the termination of the purchase agreement with Eneva. This effect was partially offset by higher processing and transportation costs due to increased gas utilization in the Potiguar Asset;

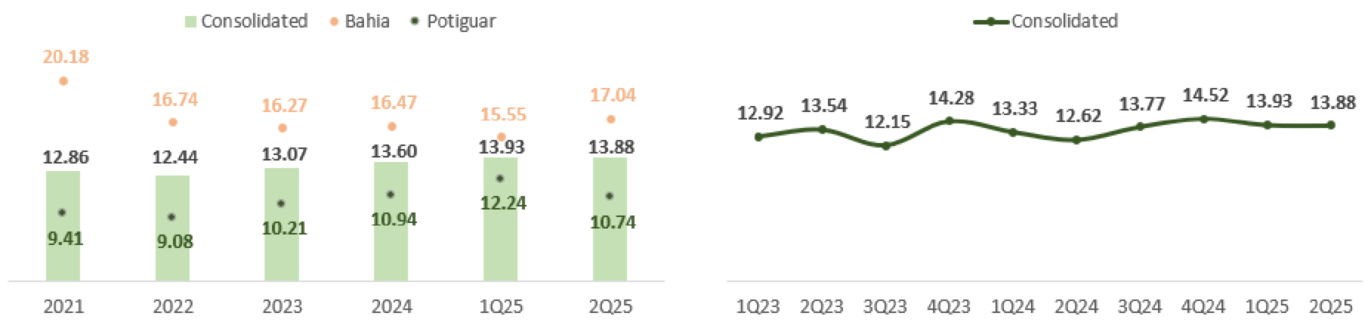
Other costs and expenses: decreased 44% versus 1Q25 due to higher non-operating income in the quarter.

5.4. Lifting Cost

The calculation of average production cost (lifting cost) is based on the sum of total cost of goods sold, adjusted for inventory changes, excluding selling costs, acquisition, processing, transportation and flow of gas, royalties, depreciation, amortization, and depletion, as well as service-related costs. This total is then divided by gross production in boe.

The average lifting cost in the quarter was US$ 13.88/boe, remaining stable compared to the first quarter of 2025, despite the depreciation of the U.S. dollar.

Lifting Cost Evolution (in US$/boe)



5.5. Royalties

The Company recorded R$ 59 million in royalties for the quarter, a decrease of 14%, reflecting lower Brent prices and exchange rates during the period. In the first half of the year, royalties totaled R$ 127 million, 14% higher compared to the same period in 2024, mainly driven by the increased production volume from the Tiê field, which is subject to a royalty rate above the Company's average.

5.6. EBITDA

EBITDA, calculated in accordance with the guidelines of Brazilian Securities and Exchange Commission ("CVM") Instruction No. 527, totaled R$ 374 million in the quarter and R$ 798 million in the first half of the year, a 12% decrease from 1Q25, while remaining stable compared to 1H24.

5.7. Financial Results

Net Financial Result totaled R$ 75 million in 2Q25 and R$ 124 million in the first half of the year.

The positive variation in the quarter was mainly driven by the gain from financial instruments, particularly the mark-to-market of debt swap contracts, which generated R$ 150 million during the period. This favorable impact was partially offset by financial expenses related to interest payments on the 1st and 2nd debenture issuances settled during the quarter.

As part of its financial strategy, the Company chooses to dollarize its debt through foreign exchange swaps, considering that the majority of its revenues are denominated in U.S. dollars. This approach aims to reduce the risk of mismatches in future cash flows.

The fair value of these financial instruments is measured by discounting future cash flows to present market value. It is important to highlight that the impact recorded on the quarter's financial result does not represent a cash outflow, but rather an accounting effect. Excluding this mark-to-market effect, the Net Financial Result for 2Q25 would have been negative in the amount of R$ 74.4 million.

Financial Results	2Q25	1Q25	Δ%	2Q24	Δ%	1H25	1H24	Δ%
Finacial Revenues	**10,179**	**12,415**	**-18%**	**15,674**	**-35%**	**22,594**	**26,249**	**-14%**
Financial Expenses	**(66,573)**	**(70,095)**	**-5%**	**(43,505)**	**53%**	**(136,668)**	**(81,244)**	**68%**
Net Foreign Exchange Variations	**(21,396)**	**(34,124)**	**-37%**	**(55,233)**	**-61%**	**(55,520)**	**(87,644)**	**-37%**
SWAP	150,078	138,590	8%	(135,529)	n.m.	288,668	(135,529)	n.m.
Collar	3,133	2,211	42%	2,341	34%	5,344	(9,062)	n.m.
Total Financial Instruments	**153,211**	**140,801**	**9%**	**(133,188)**	**n.m.**	**294,012**	**(144,591)**	**n.m.**
Total Financial Results	**75,421**	**48,997**	**54%**	**(216,252)**	**n.m.**	**124,418**	**(287,230)**	**n.m.**

5.8. Operating Income, Net Income and Adjusted Income

Operating Income for the quarter was R$ 178 million, 31% lower than the previous quarter. In the first half of the year, Operating Income totaled R$ 438 million, representing a 6% decrease versus the same period last year.

Accounting Net Income reached R$ 238 million in the quarter and R$ 466 million in the first half, an increase of 5% compared to the previous quarter and 89% versus 1H24.

Excluding the foreign exchange effects from the mark-to-market (MTM) of debt instruments, net of deferred taxes related to these instruments, Adjusted Net Income totaled R$ 139 million in the quarter and R$ 275 million in the first half, 2% higher than 1Q25 and 18% lower than the first half of 2024.

Adjusted Net Income (R$ Thousand)	2Q25	1Q25	Δ%	2Q24	Δ%	1H25	1H24	Δ%
Net Income	**238,139**	**227,529**	**5%**	**136,181**	**75%**	**465,668**	**246,214**	**89%**
Market to Market Variation ("MTM")	(150,078)	(138,590)	8%	135,529	n.m.	(288,668)	135,529	n.m.
MTM Deferred Tax	51,027	47,121	8%	(46,080)	n.m.	98,147	(46,080)	n.m.
Adjusted Net Income	**139,088**	**136,060**	**2%**	**225,630**	**-38%**	**275,147**	**335,663**	**-18%**

5.9. Cash Flow

Cash flow from operating activities totaled R$ 323 million in the quarter and R$ 827 million in the first half of the year, representing a decrease of 36% compared to the previous quarter and 24% versus 1H24.

The reduction compared to 1Q25 was mainly due to interest payments related to the 1st and 2nd debenture issuances during the period, in accordance with contractual maturity.

Cash used in investing activities totaled R$ 160 million in the quarter, a decrease of 42% vs.1Q25, primarily due to higher financial investments. The main components are detailed below:

(i) additions to fixed and intangible assets totaled R$ 422 million (R$ 298 million in 1Q25), mainly related to investments in the development of new reserves in the amount of R$ 287 million, in addition to R$ 37 million corresponding to the signing installment for the acquisition of a 50% stake in the UPGN Guamaré; and

(ii) Financial investments in the amount of R$ 262 million in the quarter, compared to R$ 21 million in 1Q25.

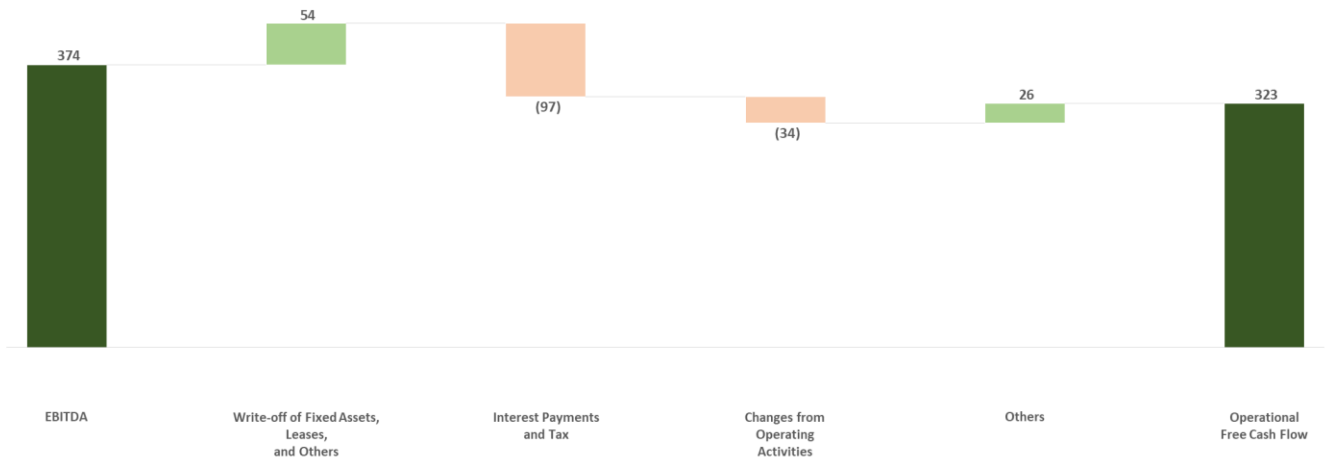
Cash flow from financing activities was R$ 255 million in 2Q25, mainly due to the distributions of interest on equity (JCP) to shareholders in May, in the gross amount of R$ 263.4 million.

Free Cash Flow, defined as cash generated from operating activities less additions to fixed and intangible assets, was negative at R$ 100 million in 2Q25. In 1H25, Free Cash Flow was positive at R$ 107 million.

It is worth noting that the amount related to the 3rd Debenture Issuance was settled on July 4, with no impact on the results for the quarter.

Cash Flow Statements (R$ Thousand)	2Q25	1Q25	Δ%	2Q24	Δ%	1H25	1H24	Δ%
Earnings Before Taxes on Income	253,826	308,762	-18%	52,849	380%	562,588	181,361	210%
Interest, Amortization of Funding and Net Exchange Variations	73,625	87,758	-16%	147,080	-50%	161,383	203,314	-21%
Depreciation, Amortization, and Depletion	195,367	164,082	19%	178,214	10%	359,449	332,076	8%
Consideration of contingent portion of amounts payable from acquisitions	-	-	n.m.	-	n.m.	-	22,033	n.m.
Fair Value of Derivative Financial Instruments in Profit or Loss	(153,211)	(140,801)	9%	165,261	n.m.	(294,012)	235,834	n.m.
Consumption of PP&E, Leases and Others	54,444	46,232	18%	54,417	0%	100,676	122,980	-18%
Other Adjustments and Variations to Profit	1,317	7,762	-83%	43,238	-97%	9,079	55,350	-84%
Change in Assets and Liabilities	(34,475)	38,742	n.m.	35,090	n.m.	4,267	89,232	-95%
Payments/Revenue from Derivatives	28,630	-	n.m.	-	n.m.	28,630	-	n.m.
Payment of "Hedge" Contracts	-	-	n.m.	(32,400)	n.m.	-	(91,570)	n.m.
Interest Paid	(91,940)	(667)	n.m.	(8,534)	977%	(92,607)	(45,892)	102%
Income Tax and Social Contribution paid	(5,050)	(6,864)	-26%	(10,801)	-53%	(11,914)	(14,318)	-17%
Variance on Cash Resulting from Operating Activities	**322,533**	**505,006**	**-36%**	**624,414**	**-48%**	**827,539**	**1,090,400**	**-24%**
Acquisition of SPE Tiêta, net of Cash received	-	-	n.m.	-	n.m.	-	-	n.m.
Financial Investments	262,226	21,021	n.m.	(796,242)	n.m.	283,247	(860,183)	n.m.
Additions to PP&E and Intangible Assets	(422,397)	(297,789)	42%	(232,611)	82%	(720,186)	(467,274)	54%
Variance on Cash Resulting from Investment Activities	**(160,171)**	**(276,768)**	**-42%**	**(1,028,853)**	**-84%**	**(436,939)**	**(1,327,457)**	**-67%**
Debentures Emission	-	-	n.m.	1,097,570	n.m.	-	1,097,570	n.m.
Payment of Financing, Leases and Payables for Acquisitions	(13,047)	(205,160)	-94%	(146,653)	-91%	(218,207)	(209,565)	4%
Stock Option Exercise	-	148	n.m.	1,006	n.m.	148	1,006	-85%
Payment of Subscribed Capital, net of Issuance Cost	-	-	n.m.	-	n.m.	-	495	n.m.
Net Cash from the Purchase and Sale of Treasury Shares	(4,170)	(3,153)	32%	(11,261)	-63%	(7,323)	(11,261)	-35%
Dividends and Interest on Equity paid	(238,158)	-	n.m.	(427,357)	-44%	(238,158)	(427,357)	-44%
Variance on Cash Resulting from Financing Activities	**(255,375)**	**(208,165)**	**23%**	**513,305**	**n.m.**	**(463,540)**	**450,888**	**n.m.**
Variance on Cash and Cash Equivalents	**(93,013)**	**20,073**	**n.m.**	**108,866**	**n.m.**	**(72,940)**	**213,831**	**n.m.**
Free Cash Flow [3]	**(99,864)**	**207,217**	**-148%**	**391,803**	**-125%**	**107,353**	**623,126**	**0%**

Comparative Analysis of EBITDA and Operating Cash Flow (R$ million)



5.10. Investments

Capex (R$ Million)	2Q24	3Q24	4Q24	1Q25	2Q25
Reserves Development	156	184	280	222	287
Capital Asset Inventories	(29)	(21)	(21)	10	18
Midstream Investments	-	-	0	-	37
Other Fixed and Intangible Assets	37	27	48	17	24
Total Capex	**165**	**190**	**307**	**249**	**367**

CAPEX for the quarter totaled R$ 367 million, representing a 47% increase compared to 1Q25, driven by the following factors:

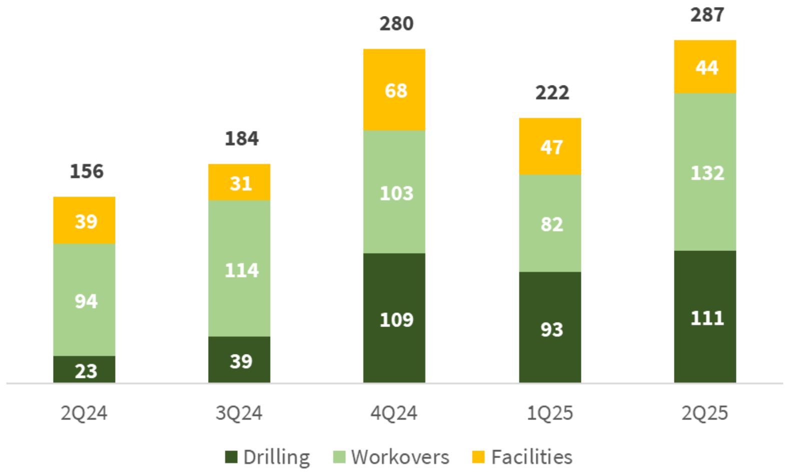
Reserve Development: R$ 287 million, reflecting progress in drilling and completion activities, as well as the intensification of workovers, as detailed below;

Inventory: R$ 18 million, aligned with the higher volume of operational interventions during the period;

Midstream: R$ 37 million related to the signing installment for the acquisition of a 50% stake in the UPGN Guamaré ;

Other fixed and intangible assets: R$ 24 million, mainly related to investments in adaptations of rig fleet equipment and service units to improve operational efficiency.

Capital Invested in Reserve Development Projects (R$ million)



Reserve Development totaled R$ 287 million in the quarter, 29% higher compared to 1Q25, due to the following:

Drilling: R$ 111 million in the quarter, reflecting progress across multiple fronts of the drilling program, with emphasis on deep wells, which in this quarter alone, represented an investment of R$53 million. This amount includes the completion of drilling and the start of completion operations for a new well in Biriba, as well as the ongoing completion of two other wells drilled in previous quarters in Biriba and Jacuípe. All three deep wells remain in the completion phase, which involves testing of the producing zones and defining the optimal artificial lift method — a process that adds operational complexity and increases the cost per well. These new wells are a milestone for the Company, which has entered new horizons, with more areas with productive potential identified, in addition to those initially planned. To date, R$ 118 million have been spent on the execution of these three deep wells.

In addition, the quarter also included costs related to the drilling and completion of well TIE-14, initial disbursements for the drilling of TIE-015, and the completion of four wells previously drilled in the Potiguar Asset.

Workovers: R$ 132 million in the quarter, driven by an increased number of workovers compared to 1Q25, reflecting an active reservoir management strategy. The period included higher-impact projects such as fracturing and perforation operations, which, although more costly, are essential to unlocking value in mature fields. Additionally, four wells were converted into injectors in the *Leste de Poço Xavier* and *Riacho da Forquilha* fields, in the Potiguar Asset — key to maintaining reservoir pressure, as well as higher expenditures on well integrity services, in compliance with regulatory requirements and aligned with the Company's preventive policy.

Facilities: R$ 44 million in the quarter, 6% lower compared to the previous quarter. Investments in this area were mainly related to asset integrity, water injection infrastructure, and operational improvements.

Capex for the development of reserves for the quarter, excluding the non-recurring effects of drilling and completion of deep wells, would be R$ 234 million, 22% above the first quarter, on the same basis of comparison.

5.11. Debt

The Company's Net Debt as of June 30, 2025, reached R$ 1.3 billion, representing a 3% reduction compared to the 2024 year-end balance. The Net Debt/EBITDA ratio for the last 12 months was 078x, with an average debt duration of 3.73 years and a cost of 6.74% per annum.

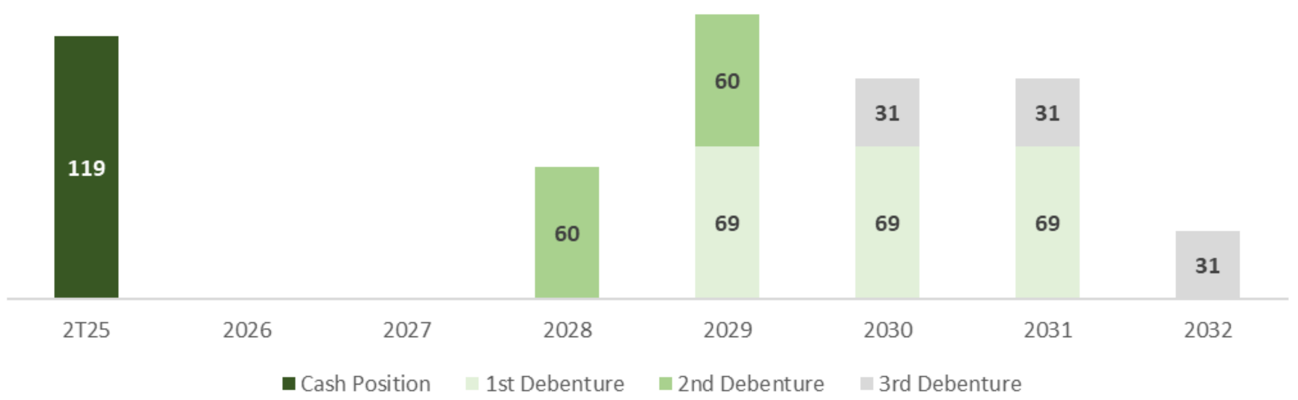
Most of the Company's financial investments are allocated in foreign exchange funds, in order to mitigate the impact of exchange rate variations, given that both revenue and indebtedness are denominated in U.S. dollars.

Net Indebtedness (R$ Thousand)	30/Jun/2025	31/Dec/2024	Δ%
Bank Loans	-	-	n.m.
Debentures	1,824,398	1,792,321	2%
Debt Swap Effects	108,092	368,840	-71%
Acquisition Payables	-	213,077	n.m.
Gross Debt	**1,932,490**	**2,374,238**	**-19%**
Cash and Cash Equivalents	222,608	295,548	-25%
Financial Investments	428,940	761,939	-44%
Cash Position	**651,548**	**1,057,487**	**-38%**
Net Debt	**1,280,942**	**1,316,751**	**-3%**
EBITDA last 12 months	1,639,988	1,643,036	0%
Net Debt/EBITDA last 12 months	**0.78 x**	**0.80 x**	**-0.02 x**

On July 4, the Company settled its 3rd issuance of simple, non-convertible debentures, unsecured, in a single series, totaling R$ 500 million. In addition, the Company entered into SWAP agreements (derivative instruments) with the objective of dollarizing the issuance. As a result, the issuance, together with the derivative instruments, will result in a dollarized average cost of 5.66% per annum and a duration of 5.2 years.

Currently, the Company's debt is composed of long-term commitments, with the next principal amortization scheduled for 2028.

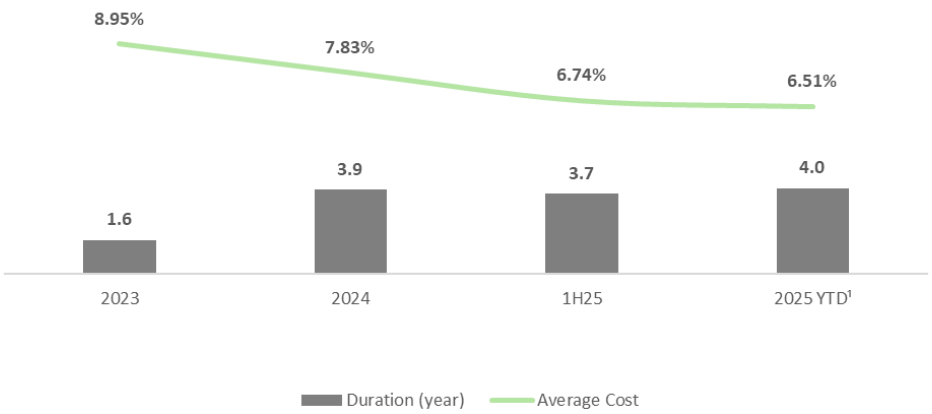
Debt Payment Schedule (US$ million)



Note: The cash position includes Cash and Cash Equivalents, and Financial Investments, and is calculated in dollars based on the exchange rate as of June 30, 2025, of R$ 5.46.

Considering the 3rd debenture issuance, the Company's total average debt maturity (duration) would be updated to 4 years, at an average cost of 6.51% per annum.

Debt cost and duration



[1] Includes the Company's 3rd debenture issuance.

6. Sustainability

PetroReconcavo reaffirms its commitment to the sustainable development of the regions where it operates through consistent action in governance, transparency, people development, and positive social impact. Integrity, leadership, and inclusion are fundamental pillars of the Company's approach to creating shared value and generating long-lasting impact in local communities.

In July, the Company published the 4th edition of its Sustainability Report, prepared in accordance with the standards of the Sustainability Accounting Standards Board (SASB) and the Global Reporting Initiative (GRI), with additional references from the International Petroleum Industry Environmental Conservation Association (IPIECA). The report highlights a 32% reduction in greenhouse gas (GHG) emissions, the Company's entry into the Carbon Disclosure Project (CDP), and its inclusion in the *IDIVERSA B3* Index. It also presents a pioneering study demonstrating the correlation between the oil and gas industry and improvements in socioeconomic indicators in municipalities in the state of Bahia.

On the governance front, the Company's institutional maturity and strong engagement with integrity practices were recognized by the Brazilian General Office (CGU), through its participation as a panelist at the "*Pacto Brasil na Bahia*" event. The Company also improved its score in the "Thematic Guide: Integrity, Prevention and Fight Against Corruption", published by Instituto Ethos, increasing from 7.2 in 2024 to 8.4 in 2025.

In the people development pillar, a new cycle of the Leadership Academy was launched, involving over 100 managers and coordinators and aimed at strengthening leadership capabilities and promoting peer learning. In parallel, the Safe Leader Program continued to foster a culture of risk prevention and operational excellence. The Company also received a new Great Place to Work (GPTW) certification, ranking among the 10 best medium-sized industrial companies to work for in Rio Grande do Norte, with special recognition for its Mossoró (RN) unit.

The Company also expanded its reach through structured programs focused on education and income generation, benefiting more than 18,000 people in 36 communities by June. Initiatives such as *Viva Sabiá, Ciranda Viva, Tapera das Artes, Raízes da Transformação*, and *Educar Pra Valer* have already surpassed the results achieved in 2024, demonstrating the consistency of the PetroReconcavo's social investments and its commitment to leaving a positive and lasting legacy in the territories where it operates.

7. Share Performance

As of June 30, the Company's market capitalization was R$ 4.2 billion, with shares trading at R$ 14.33, a 12% decline in the quarter, underperforming the Ibovespa index (+5.9%) and in line with Brent prices performance (-12.3%).

The Company's shares were traded on all trading sessions, totaling 219.1 million shares during the quarter. The average daily trading volume was 3.6 million shares in the period. On a year-to-date basis, the total traded value reached R$ 3.2 billion, with an average daily volume of R$ 51.8 million.

Share Performance vs. Ibovespa vs. Brent (base 100)

8. Annex I

Key Indicators Notes:

- EBITDA: Calculated in accordance with the instruction of the Brazilian Securities and Exchange Commission (CVM) No. 527, dated October 4, 2012, as amended (“CVM Instruction 527”), and consists of net income (loss) adjusted by financial result, income tax and social contribution, and depreciation, amortization, and depletion. EBITDA is not a measure recognized under Brazilian GAAP (BRGAAP) or International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), is not audited or reviewed by the Company’s independent auditors, does not represent cash flow for the periods presented, and should not be considered a substitute for net income as an indicator of operational performance, liquidity, or as a basis for dividend distribution. EBITDA does not have a standardized meaning and the Company’s definition may differ from those used by other companies;

- EBITDA Margin: Calculated by dividing EBITDA by Net Revenue for the period. EBITDA Margin is not a financial performance measure under BRGAAP or IFRS and should not be considered in isolation as a performance metric or an alternative to operating cash flow as a liquidity indicator or return measure;

- Net Debt / LTM EBITDA: Represents Net Debt at the end of the period divided by EBITDA for the last twelve months. Net Debt is defined as total bank debt, including balances of debentures, the effects of debt swaps, loans and financing under current and non-current liabilities, plus payables related to asset acquisitions, minus cash and cash equivalents and financial investments reported under current assets. This indicator is not recognized under BRGAAP or IFRS and may not be comparable to similar measures reported by other companies;

- Adjusted Net Income: Corresponds to Net Income excluding the effects of foreign exchange variation from the mark-to-market (MTM) of debt swap contracts;

- Adjusted Net Margin: Calculated by dividing Adjusted Net Income by Net Revenue for the period;

- Free Cash Flow: Calculated as Cash Flow from Operations minus Additions to Fixed and Intangible Assets;

- Production (boe/day): Refers to the Company’s gross daily average production (working interest). Natural gas volumes are converted using the factor of 1,000 m^3 = 6.2897 boe;

- Lifting Cost (US$/boe): Represents the total cost of services provided and goods sold, adjusted for inventory changes, excluding costs related to oil and gas sales, acquisition, processing, transportation and handling of gas, royalties, depreciation, amortization and depletion, as well as costs of services rendered. The amount is divided by total gross production in boe and converted using the average exchange rate for the period;

- Average Exchange Rate (R$/US$): Corresponds to the average of daily exchange rates published by the Central Bank of Brazil for the respective period;

- Brent Spot Price (US$/bbl): Brent is quoted in U.S. dollars per barrel. Source: U.S. Energy Information Administration (EIA).