

Earnings Release

2Q25

RECV
B3 LISTED NM

IDVR IBOV IBRX100 SMLL IBRA IGC IGC-NM ITAG IGCT



DISCLAIMER

This presentation may contain statements and forward-looking information related to the Company that reflect the current vision and/or expectations of the Company and its management regarding its business plan. Forwardlooking statements include, but are not, all statements that denote forecasting, projection, indicate or imply future results, performance or achievements, and may contain words such as "believe," "provide," "expect," "contemplate," "likely" or other words or expressions of similar meaning.

Such statements are subject to a number of significant risks, uncertainties and assumptions. We warn that several important factors can cause actual results to vary in a relevant way from the plans, objectives, expectations, estimates and intentions expressed in this presentation.

In no event shall the Company or its subsidiaries, its directors, officers, representatives or employees be liable to any third party (including investors) for decisions or acts of investment or business made on the basis of the information and statements contained in this presentation, nor for indirect or similar consequential damages.

Additionally, this presentation also contains certain financial measures that are not recognized in Brazil ("BRGAAP") or by the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board ("IASB") are not audited or reviewed by the Company's independent auditors, and does not represent cash flow for the periods presented and should not be considered as substitutes for net income (loss) , as indicators of the Company's operating performance and, therefore, are not substitutes for cash flow, indicator of our liquidity or as a basis for the distribution of dividends. EBITDA has no standardized meaning and our definition of EBITDA may not be comparable to those used by other companies.

These measures have no standardized meanings and may not be comparable to measures with similar securities provided by other companies. The Company provides these measures because it uses them as a measure of performance, but these should not be considered in isolation or as a substitute for other financial measures that have been disclosed in accordance with BR GAAP or IFRS. The Company has no intention of providing potential stock holders with a review of forward-looking statements or analysis of differences between forward-looking statements and actual results. This presentation and its content constitute information owned by the Company and may not be reproduced or disclosed in whole or in part without its prior written consent.

Highlights



FINANCIAL

Net Revenue of R\$ 806 MM

-6% vs. 1Q25
-2% vs. 2Q24

Lifting Cost of US\$ 13.88/boe

Flat vs. 1Q25
+10% vs. 2Q24

EBITDA of R\$ 374 MM

-12% vs. 1Q25
-16% vs. 2Q24

Net Income of R\$ 238 MM

+5% vs. 1Q25
+75% vs. 2Q24

Net Debt/EBITDA of 0.78x

Net debt
of R\$ 1.3 billion

3rd Debentures Issuance¹ and AA.br Rating

R\$ 500 million at
a cost of 5.66% a.a²



OPERATIONAL

Production of 27.4 kboe/day

Flat vs. 1Q25
+4% vs. 2Q24

UPGN Guamaré

Acquisition of asset's 50% stake
Signed and approved by CADE¹

Start of operations of the Tiê Gas Pipeline¹



SUSTAINABILITY

4th Sustainability Report disclosed¹

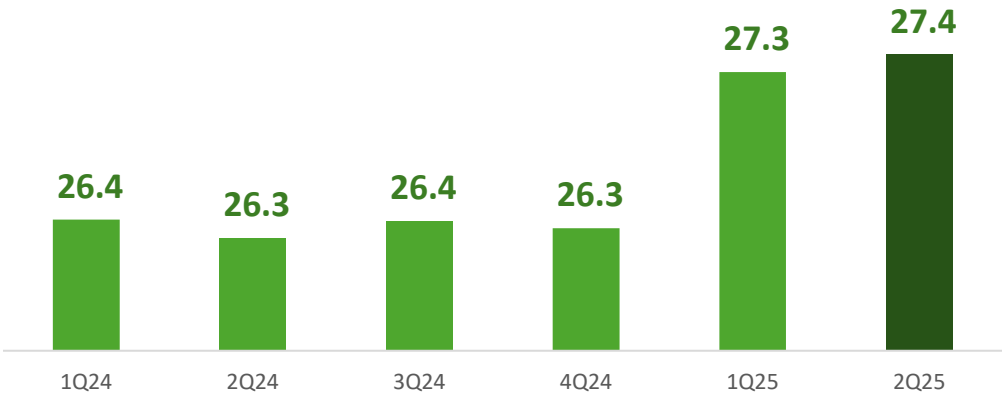
32% YoY reduction in
Greenhouse Gas emissions

Over 17,000 people reached
through our social programs
(+60% vs. 2023)

1. Subsequent events.
2. Dollar-denominated swap cost.

Recovery of workover execution capacity and 80% of the 2025 drilling campaign already completed...

Average production (kboe/day)



116 workovers
in 1H25



Investments in
integrity and injection
infrastructure

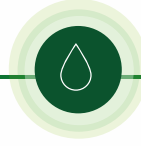
2025 Drilling Campaign

1st Semester



9

Producing Wells



2

Injection Wells

Enhanced water injection in
Tiê and Sabiá



2

Deep Wells

Start of formation
test

2nd Semester
Planning



1

Injection Well

TIE-15 conclusion

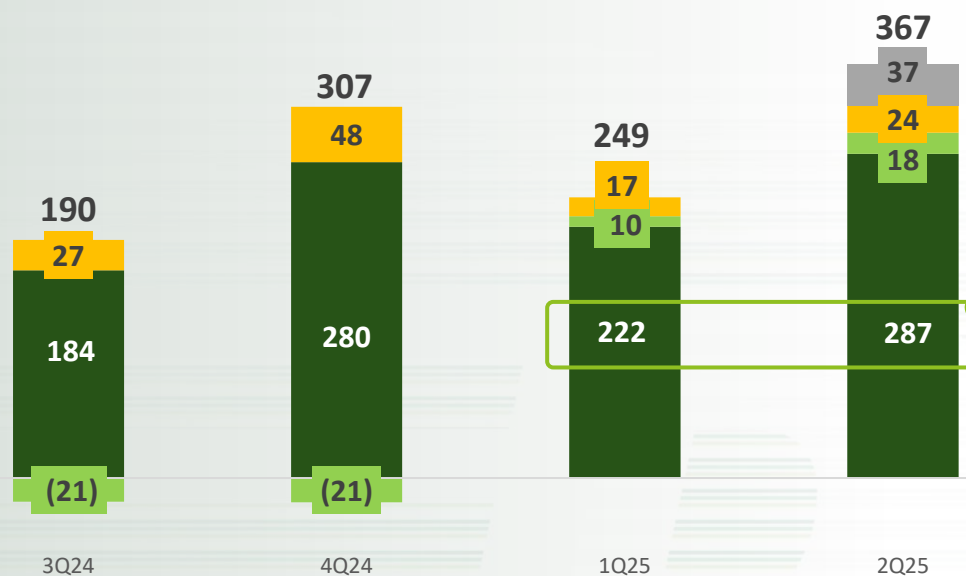


2

Horizontal Wells

...with CAPEX front-loading in 1H25

Total Capex (R\$ Million)



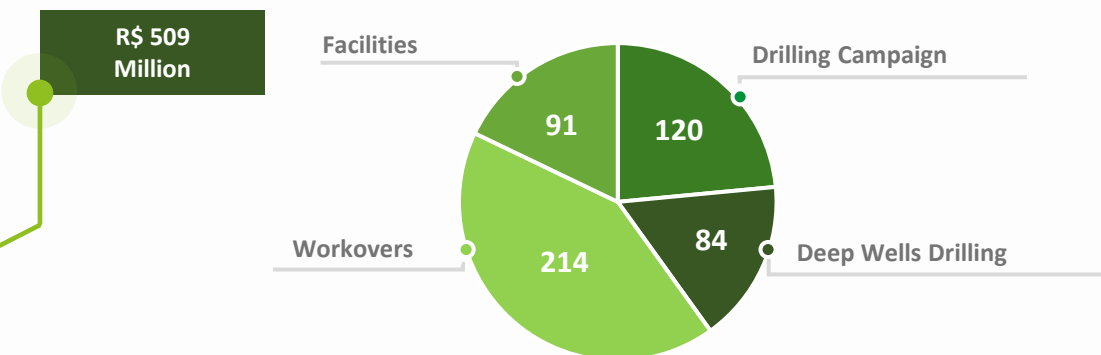
■ Development of Reserves

■ Other fixed and intangible assets

■ Materials inventory

■ 50% UPGN Guamaré acquisition ¹

Reserves Development 1H25 (R\$ Million)



Workover operations reached a steady pace, with similar execution pace expected in the 2nd semester

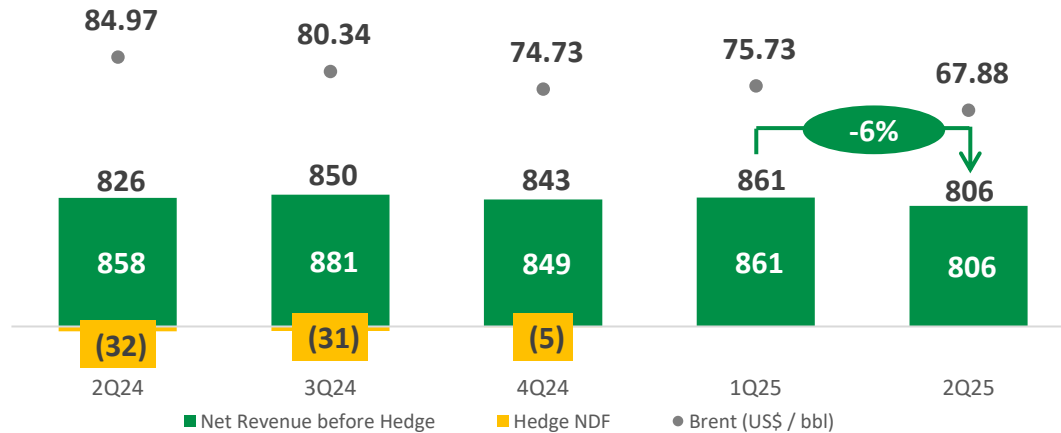


Acquisition of 50% of the Guamaré Midstream Assets¹, with value creation potential

1. Payment of the first installment, corresponding to 10% of the total amount, on the date of signing the Acquisition of the Guamaré natural gas midstream assets.

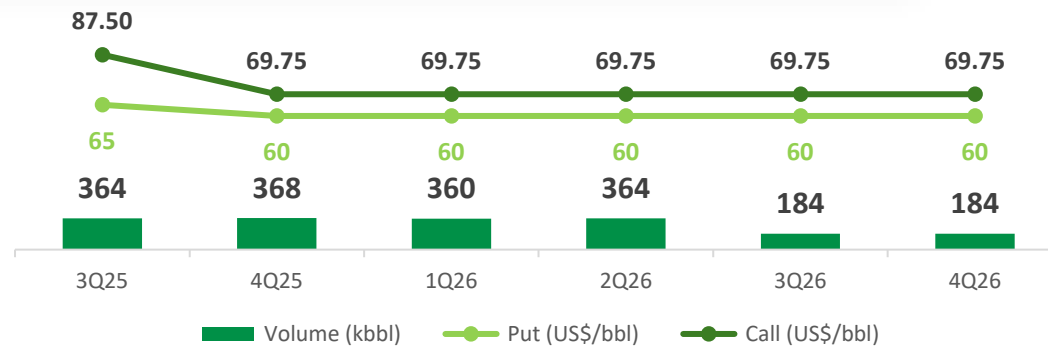
Net Revenue of R\$ 806 million

2Q25 Net Revenue (R\$ Million)



- ↓ **Macro:** -10% in Brent and -3% in the U.S. dollar in 2Q25 vs. 1Q25;
- ↓ **Oil discount:** average increase of 17% in 2Q25 vs. 1Q25;
- ↑ **Oil inventory:** sale of 21.8 thousand barrels from accumulated inventory with Brava in 1Q25;
- ↑ **Gas:** improved natural gas utilization efficiency in Rio Grande do Norte.

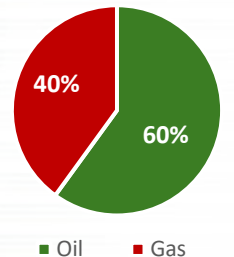
ZCC¹ Oil Hedge (Volume x Price)



~50% of production hedged

Oil: 25% of oil production hedged

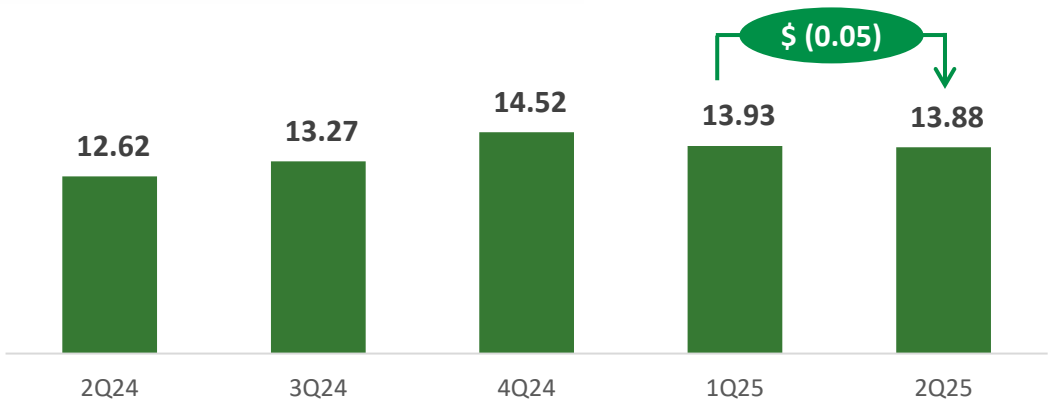
Natural Gas: 88% of natural gas production protected through fixed or minimum prices contracts (Brent ~US\$ 70.7/bbl)



1. ZCC stands for Zero Cost Collar.

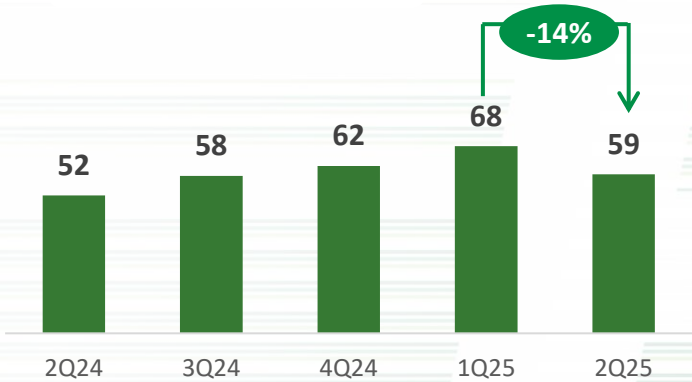
Stable costs and expenses

Lifting Cost (US\$/boe)

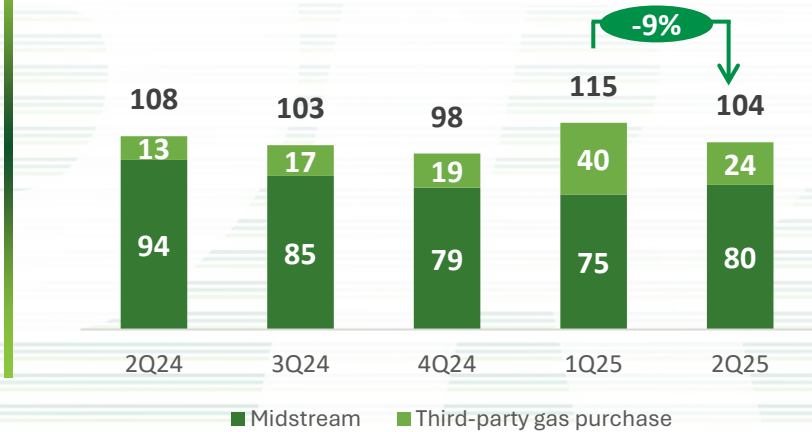


- Lifting Cost:** R\$ 4 million reduction, partially offset by the depreciation of the U.S. dollar;
- Royalties:** following the decline in Brent and U.S. dollar;
- Midstream:** higher gas processing and transportation volumes; reduced third-party gas purchases;
- G&A:** seasonal impact from Long-Term Incentive distribution.

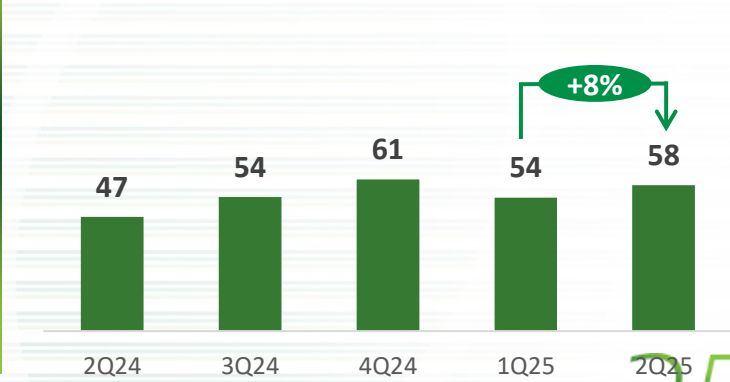
Royalties (R\$ Million)



Midstream and Gas Purchase (R\$ Million)



G&A¹ (R\$ Million)

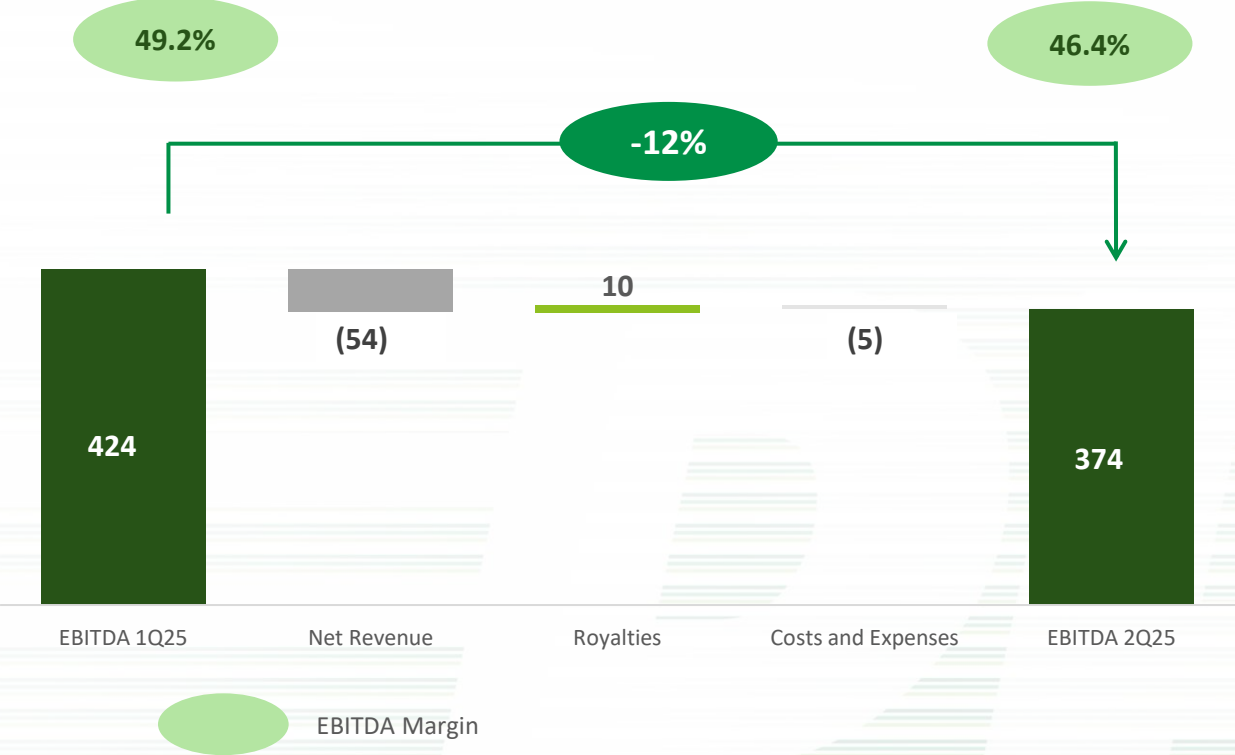


1. Excluding depreciation.



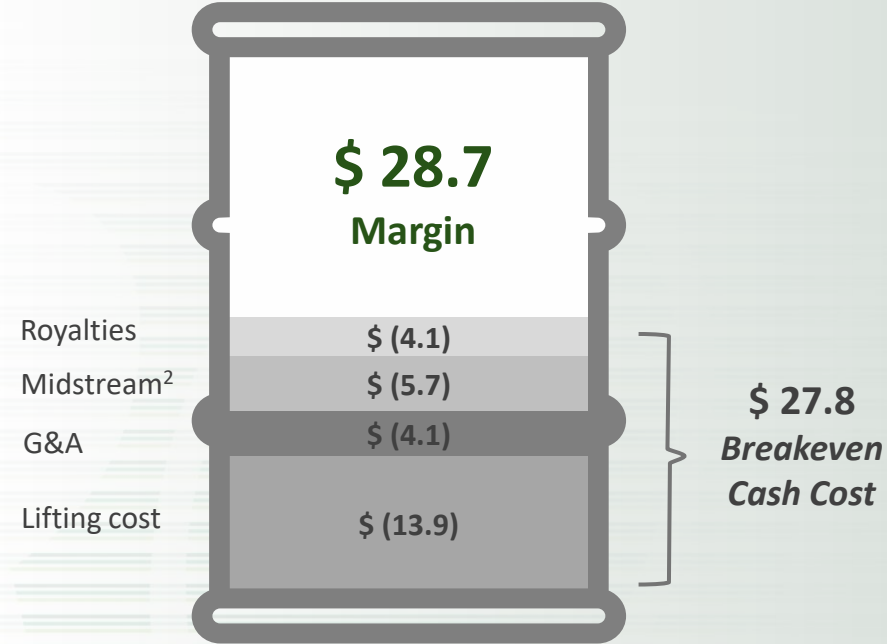
EBITDA of R\$374 million, with a robust *breakeven cash cost*

EBITDA (R\$ Million)



Netback 2Q25 (US\$/boe)

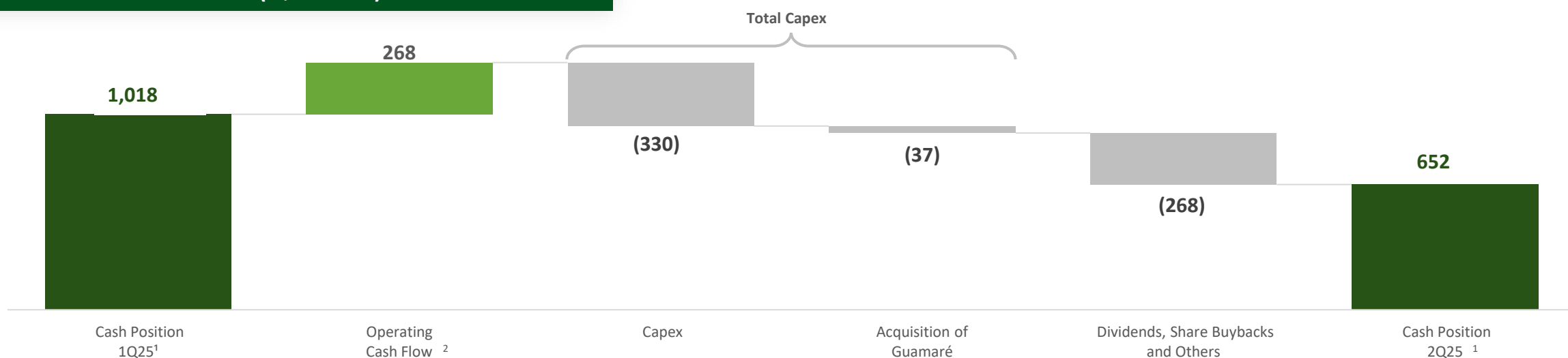
Brent: US\$ 67.88/bbl
Net Revenue/boe ²: US\$ 56.52/boe



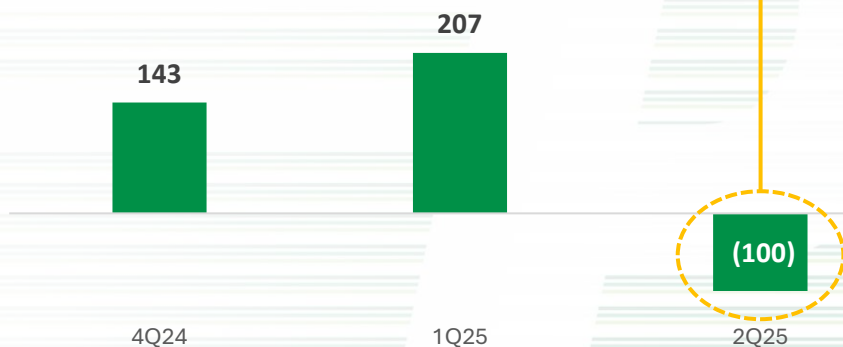
1. Net revenue divided by volumes sold of oil and natural gas, excludes gas purchased volumes.
2. Excludes gas purchases.

Cash generation impacted by concentrated Capex and interest payments

Cash Position Variation (R\$ Million)



Free Cash Flow³ (R\$ Million)



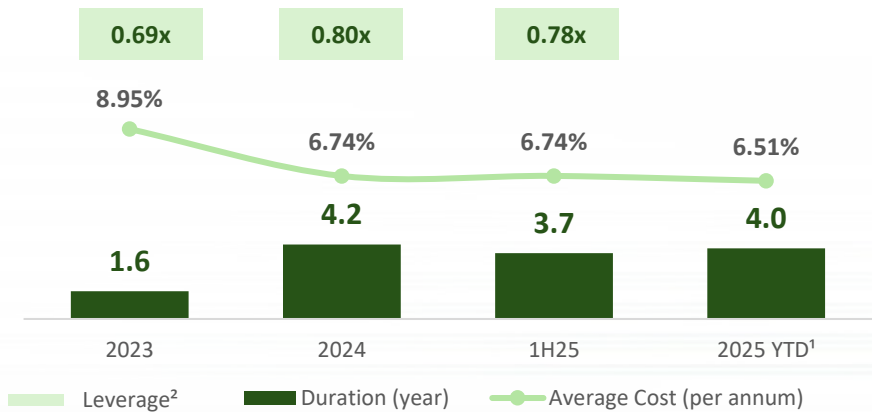
Relevant effects in the quarter:

- **R\$ 63 million:** Net effect of interest paid on the 1st and 2nd debenture issuances and receipt from swap derivatives;
- **R\$ 37 milhões:** Signing of the acquisition of 50% of the Guamaré midstream assets.

1. Cash Position includes Cash and Cash Equivalents, and Financial Investments..
 2. Cash Flow from Operations net of Write-offs of Property, Plant & Equipment and Intangibles.
 3. Cash Flow from Operations net of Additions to Property, Plant and Equipment and Intangible Assets.

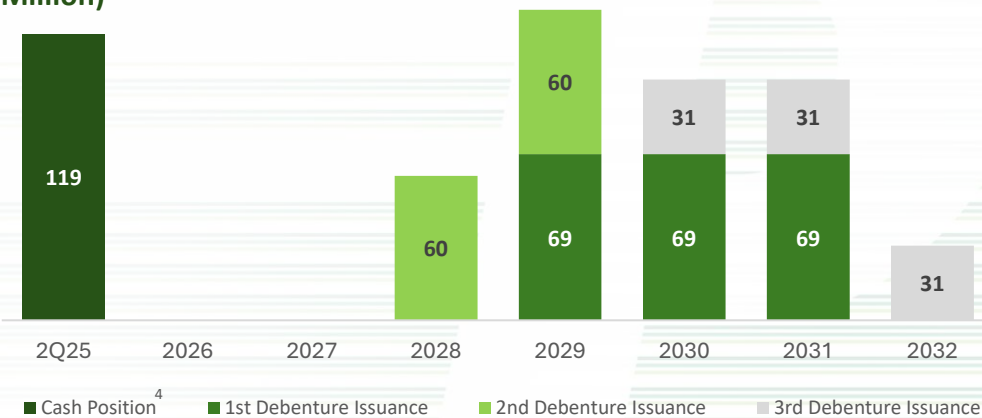
3rd Debenture Issuance, financial efficiency in reducing capital cost

Debt leverage, cost and duration



Debt Payment Schedule

(US\$ Million)



3rd Debenture Issuance⁵

R\$ 500 million

U.S. dollar-denominated swap at a cost of 5.66% p.a.

Duration: 5.2 years

One of the most competitive in the industry

1. Includes the cost of the Company's 3rd Debenture Issuance.
2. Leverage calculated based on Net Debt/EBITDA for the last 12 months.
3. Average cost in dollars per year.
4. Cash position (includes Cash and Cash Equivalents, and Financial Investments) in USD considering exchange rate in June 30, 2025, at R\$ 5.46.
5. Settled in July 2025.

4th Sustainability Report disclosed¹

32% reduction

in greenhouse gas
(GHG) emissions

Climate transparency

We advanced in the Carbon
Disclosure Project (CDP)
ranking

100% of the water

produced is reinjected

Access the report



85% of waste

co-processed,
contributing to circular
economy practices

+ 17,000 people

reached through our social
programs (+60% vs. 2023)

93% of employees

are from the
Northeast region

2025 - 1st semester

New Project: Educar Pra Valer

Pojuca and Mata de São João (BA)

- Partnership with Associação Bem Comum
- Aimed at strengthening education in municipal school networks, with a focus on improving proficiency in Portuguese Language and Mathematics.

GPTW² Certification

Rio Grande do Norte (Top 10)
and Bahia.

¹ Following the GRI (Global Reporting Initiative), SASB (Sustainability Accounting Standards Board) and IPIECA (International Petroleum Industry Environmental Conservation Association) guidelines.

² GPTW stands for Great Place to Work

Q&A

Investor Relations

 ri.petroreconcavo.com.br

 ri@petroreconcavo.com.br