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EARNINGS RELEASE

Third Quarter 2025

3Q25 Results Conference Call

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1. Highlights

Salvador, November 6, 2025 – PetroReconcavo S.A. ("PetroReconcavo" or "Company") (B3: RECV3) announces its results for the third quarter ("3Q25" or "quarter") and for the year-to-date period ("9M25" or "year-to-date") of 2025. The following information is presented on a consolidated basis in thousands of Brazilian Reais (R$ thousand), in accordance with accounting practices adopted in Brazil and International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"), except where otherwise indicated.

Main Indicators (R$ Thousand[1])	3Q25	2Q25	Δ%	3Q24	Δ%	9M25	9M24	Δ%
Net Revenue	786,385	806,302	-2%	850,189	-8%	2,453,439	2,421,178	1%
EBITDA	349,954	373,772	-6%	439,402	-20%	1,147,573	1,240,069	-7%
EBITDA Margin	44.5%	46.4%	-1.9 p.p.	51.7%	-7.2 p.p.	46.8%	51.2%	-4.4 p.p.
Net Debt/EBITDA last 12 months	1.00 x	0.78 x	0.22 x	0.52 x	0.48 x	1.00 x	0.52 x	0.48 x
Net Income	121,937	238,139	-49%	158,840	-23%	587,605	405,054	45%
Adjusted Net Income[2]	69,377	139,088	-50%	163,694	-58%	344,524	499,357	-31%
Net Income Margin	15.5%	29.5%	-14.0 p.p.	18.7%	-3.2 p.p.	24.0%	16.7%	7.2 p.p.
Adjusted Net Income Margin	8.8%	17.3%	-8.4 p.p.	19.3%	-10.4 p.p.	14.0%	20.6%	-6.6 p.p.
Capex[3]	568,631	366,682	55%	189,785	200%	1,183,920	514,712	130%
Free Cash Flow[4]	(221,391)	(99,864)	122%	267,724	n.m.	(114,038)	890,850	n.m.
Free Cash Flow[4], excl. midstream investments	38,471	(63,015)	n.m.	267,724	-86%	182,673	890,850	-79%
Average Gross Production (boe/day)	26,426	27,367	-3%	26,372	0%	27,015	26,342	3%
Lifting Cost (US$/boe)	$ 15.52	$ 13.88	12%	$ 13.77	13%	$ 14.43	$ 13.25	9%
Average Exchange Rate (R$/US$)	R$ 5.45	R$ 5.67	-4%	R$ 5.55	-2%	R$ 5.65	R$ 5.24	8%
Average Brent Oil Spot Price (US$/bbl)	$ 69.13	$ 67.88	2%	$ 80.34	-14%	$ 70.93	$ 82.79	-14%

[1] Except where otherwise indicated. Descriptive notes on the indicators are provided in the annex.
[2] Net Income excluding foreign exchange effects from the mark-to-market of debt and deferred taxes on swap transactions.
[3] Excludes the amount of R$ 53 million related to the remaining 15% installment from the acquisition of a 50% stake in Guamaré.
[4] Operating Cash Flow after deducting Additions to Property, Plant and Equipment and Intangible Assets.

Highlights

- Average production of 26.4 thousand barrels of oil equivalent ("boe")/day, a 3% decrease compared to the previous quarter. Year-to-date average production was 27.0 thousand boe/day, a 3% increase over 9M24;
- Net Revenue of R$ 786 million in the quarter and R$ 2.5 billion year-to-date, a decrease of 2% vs. 2Q25 and an increase of 1% compared to 9M24;
- EBITDA of R$ 350 million in the quarter and R$ 1.1 billion year-to-date, down 6% vs. 2Q25 and down 7% compared to 9M24;
- Net Income of R$ 122 million in the quarter and R$ 588 million year-to-date, a decrease of 49% vs. 2Q25 and an increase of 45% compared to 9M24;
- 3rd Debenture issuance of R$ 500 million, settled in July, with swap agreements at an average dollarized cost of approximately 5.66% per year and an average duration of 5.2 years;
- Operating Cash Generation of R$ 388 million for the quarter and R$ 1.2 billion year-to-date, an increase of 20% compared to 2Q25 and a decrease of 25% compared to 9M24;
- In 3Q25, the Company paid R$ 260 million related to the CADE approval and closing installments for the acquisition of 50% of Brava Energia's midstream natural gas assets in Rio Grande do Norte;
- Excluding midstream investments effects, Free Cash Flow Generation of R$ 38 million in the quarter and R$ 183 million year-to-date;
- Net Debt as of September 30, 2025 was R$ 1.5 billion, representing a leverage of 1.00x Net Debt/LTM EBITDA.

2. Message from the CEO

This quarter, the company made progress on key strategic fronts, completing the deep well campaign and launching the horizontal drilling campaign, both initiatives with strong potential to unlock significant value for the Company. However, operational challenges Operational resilience was a key driver of the Company's performance in the third quarter. The combination of operational challenges and the macroeconomic effects of Brent prices and exchange rates directly influenced the Company's financial results, which reached Net Revenue of R$ 786 million and EBITDA of R$ 350 million, reflecting quarter-over-quarter decreases of 2% and 6%, respectively.

During the quarter, average production reached 26.4 thousand boe per day, representing a 3% decrease compared to the previous quarter, primarily driven by the natural decline in the Tiê field. To mitigate this effect, we made significant progress in the water injection project aimed at increasing pressure and improving hydrocarbon displacement through a more efficient reservoir sweep. As a result, September marked the first time in the production history of the Tiê field in which the injected water volume exceeded the produced fluid volume, marking the start of the reservoir re-pressurization process. This initiative is expected to reverse the decline trend, enhance oil and gas recovery factors, and extend the field's productive life.

Through the deep well drilling and evaluation campaign, we validated the previously identified geological and geophysical data, and characterized the hydrocarbons present in these producing zones. During operations, zones with good hydrocarbon saturation and original reservoir pressure were identified, indicating that these accumulations retain their productive potential. However, the identified zones show low permeability, a characteristic that requires the application of new completion methodologies to maximize production. Despite these challenges, the results reinforce the opportunity to unlock significant reserves, with potential to enhance the Company's future production curve through technological solutions that PetroReconcavo remains committed to pursuing technological solutions that improve project economics and enable the development of these accumulations. At the end of September, we drilled our first horizontal well in the Potiguar Asset, a transformational technical milestone that reinforces our ability to execute more complex projects.

We advanced in operational resilience, and following the MoU signed in November 2024, we signed an agreement with Grupo Dislub Equador for the storage and handling of crude oil at a new terminal to be built and operated by Dislub at the Port of Pecém, which includes the construction of a dedicated facility that will enable the opening of new commercial routes and potentially reduce discounts applied to oil sales operations. In addition, we completed the acquisition of 50% of Brava Energia's natural gas midstream assets in Rio Grande do Norte, reinforcing our infrastructure, enhancing the safety of natural gas outflow and processing, and optimizing costs.

We also published our 4th Sustainability Report and, in October, released the updated Code of Ethics and Conduct, reaffirming our commitment to the continuous advancement of best practices and to strengthening PetroReconcavo's integrity ecosystem.

Amid challenges, we remain confident that we are moving in the right direction. We have advanced across strategic fronts, driven by our technical expertise, the dedication of our team, and the trust of our shareholders. We remain steadfast in building a more resilient and efficient company, prepared to capture opportunities and deliver consistent results.

José Firmo

3. Main Events in the Period

- On July 4th, PetroReconcavo completed the financial settlement of its 3rd issuance of unsecured debentures, totaling R$ 500 million, maturing in July 2032. The Company entered into swaps agreements (derivative instruments) to dollarize the issuance, resulting in an average cost of 5.66% per annum and an average duration of 5.2 years;
- On July 9th, the Company commenced operations of the Tiê gas pipeline, interconnecting the Tiê field to the gas outflow of the Bahia Asset and the UTG Catu, marking an important milestone in the Company's gas transportation and commercialization infrastructure;
- On July 14th, the Company published its 2024 Sustainability Report, prepared in accordance with the Sustainability Accounting Standards Board (SASB) and Global Reporting Initiative (GRI) frameworks, with additional references from the International Petroleum Industry Environmental Conservation Association (IPIECA). The full report is available here;
- On August 1st, PetroReconcavo launched its new Corporate and Investor Relations websites, featuring a more intuitive interface and streamlined access to information, reaffirming its commitment to transparency, accountability, and strong corporate governance. The websites are available at https://www.petroreconcavo.com.br/ and https://ri.petroreconcavo.com.br/, respectively;
- On August 16th, the Company entered into an agreement with the Dislub Equador Group for the assignment of storage space and crude oil handling services at the Pecém Port terminal. The project will enhance the Company's logistical flexibility, reduce commercialization discounts, and open access to new routes and markets;
- On September 1st, PetroReconcavo was included in B3's Dividend Index (IDIV) and maintained, for the second consecutive year, its presence in the Diversity Index (IDVR), reinforcing best market practices;
- On September 30th, PetroReconcavo completed the acquisition of 50% of Brava Energia's natural gas midstream assets in Rio Grande do Norte. The transaction is structured through a Joint Operating Agreement, with shared management via an Operational Committee. The deal aims to optimize costs and increase safety and efficiency in the transportation and processing of natural gas. By the end of 3Q25, R$ 296.6 million have been disbursed, distributed among the contract signing in June, CADE's approval in July, and the transaction closing in September. The remaining amount, corresponding to 15% of the total value, will be paid in installments as the property transfer process progresses over the coming months;
- On October 3rd, the Company issued an updated version of its Code of Ethics and Conduct, reinforcing its adherence to the highest standards of integrity, compliance, and corporate governance;
- On October 10th, PetroReconcavo concluded the sale of 50% of its interest and transferred the operation of seven concessions in Rio Grande do Norte to Mandacaru Energia. Upon closing the transaction, the Company has already received R$ 6.6 million, representing 20% of the total amount. Of the remaining amount, 15% will be paid within six months, and the final 65% will be allocated over up to two years, corresponding to PetroReconcavo's investment commitment towards the development of production in the concessions. The transaction establishes a joint management consortium, strengthening the existing partnership between the companies and reinforcing the Company's strategy for sustainable value generation.

4. Operational

4.1. Production

The average production in the quarter was 26.4 thousand boe/day, reduction of 3% compared to the previous quarter, due to the drop of 6% and 1% in the Potiguar and Bahia Assets, respectively. Throughout the quarter, 21 workover projects were carried out in the Bahia Asset and 43 projects in the Potiguar Asset. Year to date, the average production was 27.0 thousand boe/day, 3% increase compared to the same period of the previous year.

Production (boe/day)	3Q25	2Q25	Δ%	3Q24	Δ%	9M25	9M24	Δ%
Oil	8,324	8,885	-6%	8,580	-3%	8,601	8,979	-4%
Gas	4,606	4,829	-5%	4,748	-3%	4,728	4,810	-2%
Potiguar Asset	**12,930**	**13,714**	**-6%**	**13,328**	**-3%**	**13,328**	**13,790**	**-3%**
Oil	7,267	7,455	-3%	6,583	10%	7,478	6,266	19%
Gas	6,230	6,198	1%	6,460	-4%	6,209	6,286	-1%
Bahia Asset	**13,496**	**13,652**	**-1%**	**13,043**	**3%**	**13,687**	**12,552**	**9%**
Oil	15,591	16,339	-5%	15,163	3%	16,078	15,246	5%
Gas	10,836	11,027	-2%	11,209	-3%	10,937	11,096	-1%
Total Production	**26,426**	**27,367**	**-3%**	**26,372**	**0%**	**27,015**	**26,342**	**3%**

Note: Average Daily Gross Working Interest Production.

Bahia Asset

The average production of Bahia Asset was 13.5 thousand boe/day in the quarter, reduction of 1% compared to 2Q25, reflecting the 3% drop in oil production and a 1% increase in natural gas production. This effect is due to the accelerated decline in the Tiê field, partially offset by the increase in the Miranga and Remanso clusters. Year to date, the average production was 13.7 thousand boe/day, increase of 9% compared to 9M24. After a successful drilling campaign started in 3Q24, the Tiê field experienced a sharp increase in production, reaching its peak between February and March. However, as expected, the significant increase in production accelerated reservoir depletion, ultimately impacting overall performance.

The Company had planned to start a waterflooding program by the end of 2024, however, after identifying TIE-009 well's oil production potential it was decided to temporarily use it as producer. As a result, the water injection campaign in the field was resumed with the drilling of wells TIE-010, completed in May 2025, and TIE-015, completed in August. With the commissioning of these wells and the conversion of TIE-009 into an injector, the water injection campaign in the field was intensified, and by the end of September, for the first time in the field's history, the volume of injected water exceeded the volume of oil produced, initiating the reservoir repressurization process aimed at stabilizing production and enhancing the reserve recovery factor.

Regarding Remanso and Miranga cluster, it is important to note that, for managing reasons, Jacuípe, Riacho de São Pedro and Sussuarana fields, whose gas production in 3Q25 was 899 boe/day, are no longer accounted in the Miranga cluster and are now part of the Remanso cluster. Thus, excluding the effects of this new allocation, the Miranga and Remanso clusters showed a production increase of 4.7% and 6.1%, respectively, resulting from the workover activities conducted.

It is worth mentioning that, during the quarter, the Company nearly completed the intervention and drilling, evaluation, and completion process for the three deep wells, which began in 4Q24, confirming the analysis previously carried out in the past regarding the presence of hydrocarbons, in addition to the discovery of new zones. The identified zones exhibited preserved original pressures, indicating production potential and the possibility of unlocking new reserves. However, they present low permeability, a characteristic that requires new completion methodologies to enable their commercial development, and the Company intends to dedicate the coming months to evaluating technical alternatives.

Potiguar Asset

Potiguar Asset's average production of the was 12.9 thousand boe/day in the quarter, reduction of 6% compared to 2Q25, reflecting the drop of 6% in oil production and 5% in gas production. This result is due, in part, to the absence of new completions in the period, a factor that in the previous quarter generated incremental production from new wells completed after the drilling program.

Despite the stable number of workover interventions, the productive performance of the quarter's project harvest was lower than in previous campaigns, generating lower incremental production to compensate for the natural decline of the asset's wells.

The Company continues to continuously review its operational processes, focusing on optimizing efficiency and maintaining flexibility to adjust the pace of activities according to macroeconomic conditions and the most recent results. As part of this process, an analysis of the operations was conducted in order to identify the relationship between quantity and return of the projects. For 4Q25, the plan foresees a readjustment in the pace of workovers, seeking to improve the allocation of capital in the Assets.

4.1. Rigs and Services (RSO)

By the end of 3Q25, the Company had three drilling rigs and 17 workover rigs. As part of the workover campaign optimization strategy, a proprietary rig was incorporated into the operational portfolio, while a leased and an outsourced unit were returned, resulting in an adjustment to 13 owned and four outsourced rigs. In addition, given the deterioration in Brent pricing, the Company returned three additional outsourced workover rigs at the end of October as part of its strategy to slow the pace of capital expenditures, reducing the total number of active workover rigs to 14.

In the quarter, 64 workover projects were executed, with the operational allocation of rigs balanced among the assets, with nine rigs operating in the Potiguar Asset and eight rigs in the Bahia Asset.

Regarding drilling rigs, PR-14 provided services to SENAI at the end of 2Q25 and, in July, the drilling of a training well was completed. Currently, the rig is being mobilized to provide services to a partner, with operations expected to continue through mid-1Q26.

The PR-04 rig completed drilling and completion operations for the TIE-015 injection well throughout the quarter.

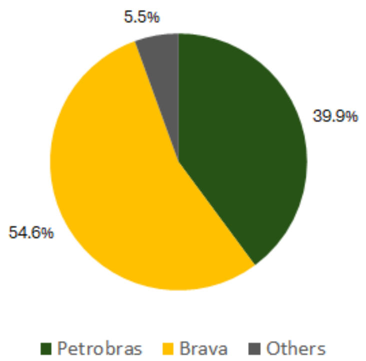
Throughout the quarter, the PR-21 rig drilled the horizontal well in the Sabiá Complex, which is in testing phase.

4.2. Commercialization

Oil

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

3Q25 Oil Sales (%)



The average selling price of oil was US$ 59.46 per barrel, representing 86% of the Brent price, remaining stable compared to the previous quarter. Regarding the assets, the Company recorded a discount versus Brent of US$ 4.42 in the Bahia Asset and US$ 13.96 in the Potiguar Asset in the quarter. In September, the Company signed the update of the crude oil sales contract to Petrobras, referring to the production of the Remanso field, which will be effective until the end of March 2026.

As highlighted in the last Earnings Release, the Company still held an inventory with Brava Energia totaling 34.6 thousand barrels at the end of 2Q25, which was fully sold throughout 3Q25.

Average Price Realization Oil		3Q25	2Q25	Δ%	3Q24 [1]	Δ%	9M25	9M24 [1]	Δ%
Net Income Excluding Hedging Effects	(R$ Thousand)	471,512	498,142	-5%	565,253	-17%	1,528,088	1,648,147	-7%
Volume Delivered	Mbbl	1,421	1,479	-4%	1,386	3%	4,365	4,140	5%
Volume Delivered excluding inventory	Mbbl	1,455	1,501	-3%	1,386	5%	4,365	4,140	5%
Average Price Realization	(R$/bbl)	**323.98**	**331.80**	**-2%**	**407.90**	**-21%**	**350.10**	**398.15**	**-12%**
Average Price Realization	(US$/bbl)	**59.46**	**58.56**	**2%**	**73.50**	**-19%**	**61.96**	**75.98**	**-18%**

[1] The net revenue figures for 3Q24 and 9M24 exclude the effects of the Non-Deliverable Forward (NDF) hedge.

In August, the Company signed a contract with Grupo Dislub Equador for the assignment of storage space and provision of crude oil handling services at the Port of Pecém terminal. The agreement, valid for 13 years, includes two stages: an initial phase with temporary infrastructure for direct marketing within 12 months, followed by a definitive phase that provides for dedicated tankage of 40,000 m^3/month within 36 months, both timelines counted from the contract signing date. This agreement marks a strategic milestone in the Company's Resilience Program, which aims to establish new routes and logistical alternatives for the transportation and sale of oil produced in Rio Grande do Norte, enhancing operational flexibility, supporting the sustainability and predictability of results, and enabling a potential reduction in current discounts applied within the oil logistics and treatment system.

Natural Gas

The average realization price of rich gas delivered was US$ 9.60 per million BTUs, representing 13.89% of the Brent reference value in the quarter. The volume produced and delivered by the Company was 142.9 million m^3, a reduction of 4% compared to the previous quarter, impacted by the reduction in the volume produced, combined with the reinjection of part of the gas produced in Tiê field, as part of the reservoir repressurization strategy, in line with the water injection program. This effect was mitigated by the higher volume of gas purchases from third parties to comply with firm gas contracts, which represented an addition of 10 million m^3 to the Total Delivered Volume.

Average Price Realization Gas		3Q25	2Q25	Δ%	3Q24	Δ%	9M25	9M24	Δ%
Net Revenue	(R$ Thousand)	298,658	305,947	-2%	291,604	2%	906,555	862,404	5%
Delivered Volume	Mm3	142,907	148,703	-4%	147,424	-3%	432,590	445,727	-3%
Purchased Volume	Mm3	10,117	7,630	33%	5,333	90%	33,571	10,203	229%
Total Delivered Volume	**Mm³**	**153,024**	**156,333**	**-2%**	**152,756**	**0%**	**466,161**	**455,930**	**2%**
Average Price Realization	(R$/Mm3)	**1.95**	**1.96**	**0%**	**1.91**	**2%**	**1.94**	**1.89**	**3%**
Average Price Realization	(US$/MMBTU)	**9.60**	**9.26**	**4%**	**9.22**	**4%**	**9.23**	**9.68**	**-5%**

On July 9th, the new Tiê gas pipeline was commissioned following ANP authorization, enabling the field's production to access the UTG Catu. This initiative enabled the sale of the gas injected into the grid at an incremental margin of approximately US$ 5.00 per million BTU, already factoring in UTG Catu processing costs.

Dry Gas

In 3Q25, the Company maintained firm demand contracts for volumes with deliveries of approximately 1,485 thousand m^3/day with state Natural Gas distributors in the Northeast region, in addition to serving other private customers.

Dry gas sales contracts have minimum and maximum price clauses, or fixed sales prices, which ensure greater predictability and protection of natural gas revenues against fluctuations in the price of Brent, functioning as a natural hedge for the Company. It should be noted that 89% of the quarter's gas production was hedged by these contracts.

Liquefied Petroleum Gas

In 3Q25, the production of Liquefied Petroleum Gas (LPG) from the Potiguar Asset was sold with the distributors Copa Energia, Supergasbras and Nacional Gás Butano, while the C5+ was sold with Brava Energia, both at the exit of UPGN Guamaré. It is important to note that, as of July 1st, a new contract with Copa Energia came into effect for the sale of approximately 75% of the Company's LPG production in Rio Grande do Norte, positively impacting the average LPG sales price by around 30%. The volume of C3+ produced in Bahia was sold to Petrobras, at the exit of UTG Catu.

5. Financial Performance

Income Statement (R$ Thousand)	3Q25	2Q25	Δ%	3Q24	Δ%	9M25	9M24	Δ%
Net Revenue	786,385	806,302	-2%	850,189	-8%	2,453,439	2,421,178	1%
Costs and Expenses	(384,351)	(373,641)	3%	(352,394)	9%	(1,126,475)	(1,018,229)	11%
Royalties	(52,080)	(58,889)	-12%	(58,393)	-11%	(179,391)	(162,880)	10%
EBITDA	**349,954**	**373,772**	**-6%**	**439,402**	**-20%**	**1,147,573**	**1,240,069**	**-7%**
Depreciation, Amortization, and Depletion	(192,350)	(195,367)	-2%	(202,998)	-5%	(551,799)	(535,074)	3%
Operating Profit	**157,604**	**178,405**	**-12%**	**236,404**	**-33%**	**595,774**	**704,995**	**-15%**
Net Financial Income / Expenses	(8,980)	75,421	n.m.	(40,324)	-78%	115,438	(327,554)	n.m.
Current Income Taxes	(1,382)	(3,713)	-63%	(4,316)	-68%	(11,647)	(7,756)	50%
Deferred Income Taxes	(25,305)	(11,974)	111%	(32,924)	-23%	(111,960)	35,369	n.m.
Net Income	**121,937**	**238,139**	**-49%**	**158,840**	**-23%**	**587,605**	**405,054**	**45%**

5.1. Net Revenue

Net Revenue totaled R$ 786 million in the quarter, 2% lower compared to 2Q25, reflecting the negative variations in production and the U.S. dollar during the period. Year-to-date, Net Revenue reached R$ 2.5 billion, 1% higher compared to 9M24.

Net Revenue (R$ Thousand)	3Q25	2Q25	Δ%	3Q24	Δ%	9M25	9M24	Δ%
Net Revenue from Oil - Bahia Asset	230,779	244,786	-6%	258,315	-11%	769,685	711,573	8%
Net Revenue from Oil - Potiguar Asset	240,733	253,356	-5%	306,938	-22%	758,402	936,574	-19%
Derivative financial instruments	-	-	n.m.	(30,735)	n.m.	-	(121,978)	n.m.
Net Revenue from Oil	**471,511**	**498,142**	**-5%**	**534,518**	**-12%**	**1,528,088**	**1,526,169**	**0%**
Net Revenue from Natural Gas and byproducts	298,658	305,947	-2%	291,604	2%	906,555	862,404	5%
Net Revenue from Services	16,215	2,213	633%	24,068	-33%	18,796	32,605	-42%
Total Net Revenue	**786,385**	**806,302**	**-2%**	**850,189**	**-8%**	**2,453,438**	**2,421,178**	**1%**

Net Revenue from oil sales decreased 5% compared to 2Q25, reflecting the 4% depreciation in the U.S. dollar and 5% drop in production during the period, which were partially offset by a 2% increase in Brent oil prices and the inventory sales in Rio Grande do Norte, as mentioned in the Commercialization section. Year to date, Net Revenue reached R$ 1.5 billion, remaining flat versus the same period last year.

In the Bahia Asset, oil sales revenue decreased 6%, impacted by a 3% drop in production during the period and by the macroeconomic effects previously mentioned. In addition, during the quarter, a contractual adjustment with Petrobras was concluded, resulting in a higher discount applied to Brent.

In the Potiguar Asset, oil sales revenue decreased 5%, reflecting the 6% reduction in production, and the U.S. dollar and Brent effects. These effects were partially offset by the sale of 34.6 thousand barrels of oil from the inventory stored with Brava Energia in 1Q25, which liquidated the accumulated inventory balance.

Net Revenue from natural gas decreased 2% compared to the previous quarter, in line with the reduction in gas production in the period, which was partially offset by the higher volume of third-party gas purchases in the quarter. Year-to-date, Net Revenue reached R$ 907 million, 5% higher than the same period last year.

Net Revenue from services activities totaled R$ 16 million in the quarter driven by the drilling services performed with rig PR-14 for SENAI, as detailed in the Rigs and Services section.

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. By the end of 3Q25, the Company had 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 neither incur cash outflows nor receive cash inflows upon contract maturity.

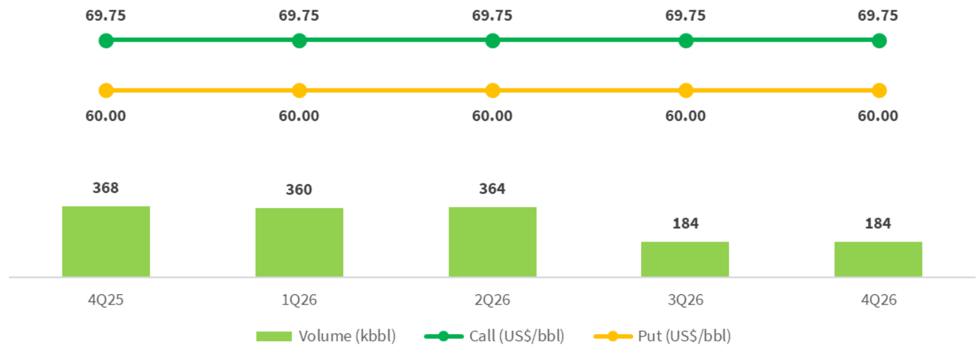
The total volume of oil hedged for 3Q25 was 364,000 barrels, equivalent to 3,957 bbl/day, representing 25% of the Company's oil production and 15% of its total production for the period.

The table below shows the volume of oil covered by the Company’s 3Q25 hedge contracts:

ZCC	**Average Price** (US$/bbl)		**Quantity**	**Fair Value**
As of 30/Sep/2025	Put	Call	bbl	R$ Thousand
Under 3 months	60.00	69.75	368,000	(536)
From 3 to 6 months	60.00	69.75	360,000	(258)
From 6 to 12 months	60.00	69.75	548,000	10
From 1 to 2 years	60.00	69.75	184,000	39
Total	60.00	69.75 [1]	1,460,000	(745)

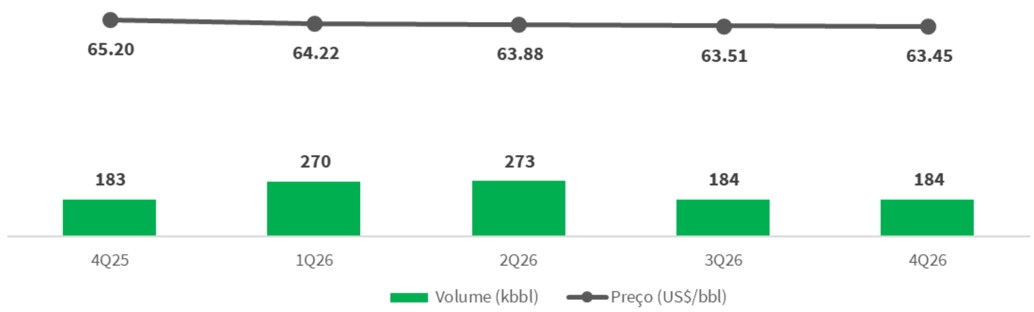
[1] Average strike of forward contracts not yet settled as of September 30, 2025.

ZCC Hedge Contracts Distribution by Period



In addition, in October, based on an assessment of the forward curve trend for Brent prices and a favorable market condition, the Company entered into new hedging instruments under the Non-Deliverable Forward (NDF) modality, effective through 2026, in line with its strategy to strengthen protection against price volatility.

NDF Hedge Contracts Distribution by Period



5.3. Operating Costs and Expenses

Costs and Expenses (R$ Thousand)	**3Q25**	**2Q25**	**Δ%**	**3Q24**	**Δ%**	**9M25**	**9M24**	**Δ%**
Personnel	76,082	74,794	2%	74,291	2%	217,833	204,702	6%
Services & Materials	201,486	167,706	20%	151,932	33%	525,456	378,518	39%
Electricity	17,274	19,716	-12%	18,441	-6%	54,406	53,897	1%
Sales	-	-	n.m.	3,048	n.m.	-	3,940	n.m.
Other Costs and Expenses	(8,511)	7,148	n.m.	2,139	n.m.	11,423	56,303	-80%
Midstream Costs	98,020	104,277	-6%	102,543	-4%	317,357	320,869	-1%
Gas Acquisition / Swap	21,251	23,793	-11%	17,075	24%	84,992	42,869	98%
Gas Outflow	3,633	3,715	-2%	3,957	-8%	11,088	15,170	-27%
Gas Processing	48,455	51,884	-7%	52,073	-7%	149,360	171,455	-13%
Gas Transportation	24,681	24,885	-1%	29,438	-16%	71,917	91,375	-21%
Total Costs and Expenses	**384,351**	**373,641**	**3%**	**352,394**	**9%**	**1,126,475**	**1,018,229**	**11%**

Costs and Expenses totaled R$ 384 million in the quarter and R$ 1.1 billion year-to-date, 3% above the previous quarter and 11% higher than 9M24. The quarter-over-quarter variation in Costs and Expenses can be explained by the following factors:

Personnel: increased 2% versus previous quarter, due to the provision for the payment of the collective agreement related to the 2025 year;

Services and materials: increased 20% versus the previous quarter, mainly due to the increase in well repair and asset integrity services, additional expenses related to software licenses, and the absence of the ICMS presumed tax credit effect that had positively impacted the previous quarter;

Electricity: decreased 12% compared to the previous quarter as a result of new contracts signed for the Miranga and Remanso clusters, which took effect in September, with lower electricity prices;

Midstream costs (natural gas acquisition, outflow, processing and transportation): decreased 6% compared to 2Q25, reflecting the lower costs with the purchase of gas from third parties, mainly due to the gap between the reference price of Brent in the contracts. Processing costs fell by 7%, driven by lower processed volumes due to reduced production, the start of rich gas sales to Brava, and fewer penalties during the period. Transportation and flow costs also declined, reflecting the lower volume of gas produced and delivered during the quarter. Notably, until September, gas processing and flow costs in Rio Grande do Norte were recorded under a service provision model with Brava. Following the closing of the transaction, a cost-sharing model came into effect in October, which is expected to result in significant cost reductions for the Company.

Other costs and expenses: the variations refer mainly to the occasional increase in the sale of materials, in addition to the reversal of provisions whose risks were reassessed during 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 outflow 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 production cost in the quarter was R$ 206 million, 5% higher compared to 2Q25. As for the cost per barrel, it was US$ 15.52/boe, 12% higher compared to 2Q25. This increase was impacted by costs associated with well repairs, higher operating expenses related to asset integrity, and lower production levels, which limited the dilution of fixed costs, in addition to the U.S. dollar depreciation effect during the period.

Lifting Cost Evolution (in US$/boe)

5.5. Royalties

The Company recorded R$ 52 million in royalties in the quarter, a 12% decrease compared to the 2Q25, reflecting lower average reference prices for oil and gas, U.S. dollar fluctuations, and a 13% reduction in the total production at the Tiê field compared to the 2Q25, which is subject to a royalty rate above the Company's average.

Year-to-date, royalties totaled R$ 179 million, representing a 10% increase compared to 9M24, mainly driven by the increased production volume from the Tiê field and higher average reference prices for natural gas.

5.6. EBITDA

EBITDA, calculated in accordance with the guidelines of Brazilian Securities and Exchange Commission ("CVM") Instruction No. 527, totaled R$ 350 million in the quarter and R$ 1.1 billion in 9M25, a 6% decrease from 2Q25 and 7% lower versus 9M24.

5.7. Financial Results

Net Financial Results were negative at R$ 9 million in 3Q25, and positive by R$ 115 million in the year-to-date.

The quarterly variation was mainly driven by lower foreign exchange gains and a weaker result from financial instruments, as well as higher financial expenses due to the increased recognition of interest and issuance costs related to debentures, following the settlement of the 3rd debenture issuance in July.

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 Results for 3Q25 would have been negative in the amount of R$ 88.6 million.

Financial Results	3Q25	2Q25	Δ%	3Q24	Δ%	9M25	9M24	Δ%
Finacial Revenues	13,527	10,179	33%	12,304	10%	36,121	38,553	-6%
Financial Expenses	(88,196)	(66,573)	32%	(70,989)	24%	(224,864)	(152,233)	48%
Net Foreign Exchange Variations	(7,994)	(21,396)	-63%	10,427	n.m.	(63,514)	(77,217)	-18%
SWAP	79,637	150,078	-47%	(7,354)	n.m.	368,305	(142,883)	n.m.
Collar	(5,954)	3,133	n.m.	15,288	n.m.	(610)	6,226	n.m.
Total Financial Instruments	**73,683**	**153,211**	**-52%**	**7,934**	**829%**	**367,695**	**(136,657)**	**n.m.**
Total Financial Results	**(8,980)**	**75,421**	**n.m.**	**(40,324)**	**-78%**	**115,438**	**(327,554)**	**n.m.**
Exchange rate at the end of the period	*5.32*	*5.46*	*-3%*	*5.45*	*-2%*	*5.32*	*5.45*	*-2%*

5.8. Operating Income, Net Income and Adjusted Income

Operating Income for the quarter was R$ 158 million, 12% lower than the previous quarter. Year-to-date, Operating Income totaled R$ 596 million, representing a 15% decrease versus the same period last year.

Net Income was R$122 million in the quarter, 49% lower than the previous quarter, reflecting the effects that impacted EBITDA, along with the factors outlined in the Financial Results section. Year-to-date, Net Income was R$588 million, 45% higher than in the same period last year.

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$ 69 million in the quarter and R$ 345 million year-to-date, 50% lower than 2Q25 and 31% lower versus 9M24.

Adjusted Net Income (R$ Thousand)	3Q25	2Q25	Δ%	3Q24	Δ%	9M25	9M24	Δ%
Net Income	**121,937**	**238,139**	**-49%**	**158,840**	**-23%**	**587,605**	**405,054**	**45%**
Market to Market Variation ("MTM")	(79,637)	(150,078)	-47%	7,354	n.m.	(368,305)	142,883	n.m.
MTM Deferred Tax	27,077	51,027	-47%	(2,500)	n.m.	125,224	(48,580)	n.m.
Adjusted Net Income	**69,377**	**139,088**	**-50%**	**163,694**	**-58%**	**344,524**	**499,357**	**-31%**

5.9. Cash Flow

Cash flow from operating activities totaled R$ 388 million in the quarter and R$ 1.2 billion year-to-date, representing an increase of 20% compared to the previous quarter and 25% lower versus 9M24.

Quarter-over-quarter variation was mainly driven by the absence of debenture interest payments during the period and the U.S. dollar depreciation, which reduced the mark-to-market recognition of financial instruments.

Cash used in investing activities totaled R$ 820 million in the quarter, primarily due to:

(i) additions to fixed and intangible assets totaled R$ 609 million in the quarter, mainly related to investments in the development of new reserves in the amount of R$ 287 million, in addition to R$ 260 million disbursements related to the CADE approval and the closing installments for the acquisition of a 50% stake in the natural gas midstream assets in Rio Grande do Norte; and

(ii) Financial investments were negative at R$ 211 million in the quarter, compared to a positive R$ 262 million in 2Q25.

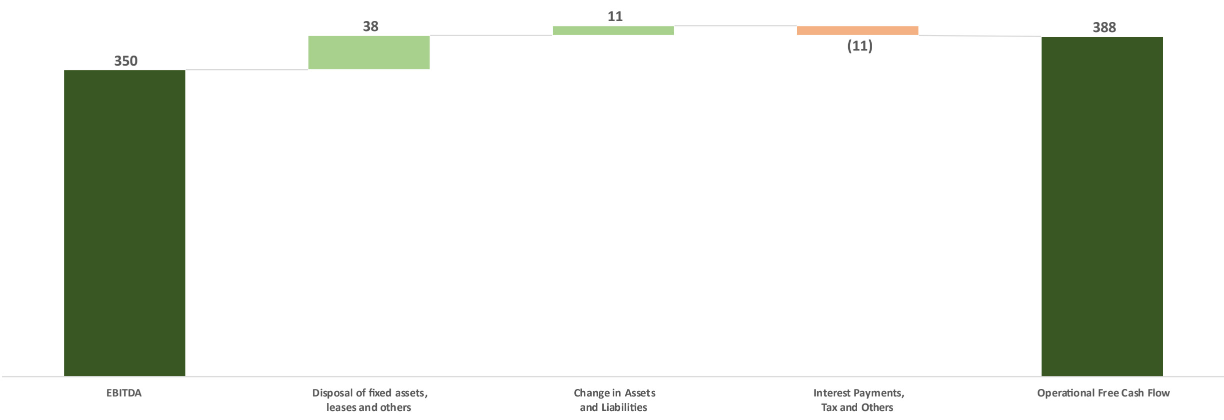
Cash flow from financing activities reached R$ 487 million in 3Q25, mainly due to the net proceeds from the Company's 3rd Debenture Issuance.

Free Cash Flow, defined as cash generated from operating activities less additions to fixed and intangible assets, was negative at R$ 221 million in 3Q25. In 9M25, Free Cash Flow was negative at R$ 114 million.

Excluding the amounts invested in the acquisition of a 50% stake in the natural gas midstream assets in Rio Grande do Norte during the quarter, Free Cash Flow reached R$ 38 million in the quarter and R$ 183 million year-to-date.

Cash Flow Statements (R$ Thousand)	3Q25	2Q25	Δ%	3Q24	Δ%	9M25	9M24	Δ%
Earnings Before Taxes on Income	148,624	253,826	-41%	196,080	-24%	711,212	377,441	88%
Interest, Amortization of Funding and Net Exchange Variations	76,640	73,625	4%	39,957	92%	238,023	243,271	-2%
Depreciation, Amortization, and Depletion	192,350	195,367	-2%	202,998	-5%	551,799	535,074	3%
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	(73,683)	(153,211)	-52%	22,801	n.m.	(367,695)	258,635	n.m.
Consumption of PP&E, Leases and Others	38,470	54,444	-29%	59,362	-35%	139,146	182,342	-24%
Other Adjustments and Variations to Profit	(2,693)	1,317	n.m.	7,246	n.m.	6,386	62,596	-90%
Change in Assets and Liabilities	11,291	(34,475)	n.m.	64,554	-83%	15,558	153,786	-90%
Payments/Revenue from Derivatives	-	28,630	n.m.	-	n.m.	28,630	-	n.m.
Payment of "Hedge" Contracts	-	-	n.m.	(30,734)	n.m.	-	(122,304)	n.m.
Interest Paid	(1,461)	(91,940)	-98%	(39,196)	-96%	(94,068)	(85,088)	11%
Income Tax and Social Contribution paid	(1,679)	(5,050)	-67%	(1,874)	-10%	(13,593)	(16,192)	-16%
Variance on Cash Resulting from Operating Activities	**387,859**	**322,533**	**20%**	**521,194**	**-26%**	**1,215,398**	**1,611,594**	**-25%**
Financial Investments	(210,738)	262,226	n.m.	129,235	n.m.	72,509	(730,948)	n.m.
Additions to PP&E and Intangible Assets	(609,250)	(422,397)	44%	(253,470)	140%	(1,329,436)	(720,744)	84%
Variance on Cash Resulting from Investiment Activities	**(819,988)**	**(160,171)**	**412%**	**(124,235)**	**560%**	**(1,256,927)**	**(1,451,692)**	**-13%**
Debentures Emission	497,355	-	n.m.	-	n.m.	497,355	1,097,570	-55%
Payment of Financing, Leases and Payables for Acquisitions	(10,062)	(13,047)	-23%	(384,623)	-97%	(228,269)	(594,188)	-62%
Stock Option Exercise	-	-	n.m.	201	n.m.	148	1,207	-88%
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)	n.m.	(2,863)	n.m.	(7,323)	(14,124)	-48%
Dividends and Interest on Equity paid	-	(238,158)	n.m.	(2)	n.m.	(238,158)	(427,359)	-44%
Variance on Cash Resulting from Financing Activities	**487,293**	**(255,375)**	**n.m.**	**(387,287)**	**n.m.**	**23,753**	**63,601**	**-63%**
Variance on Cash and Cash Equivalents	**55,164**	**(93,013)**	**n.m.**	**9,672**	**470%**	**(17,776)**	**223,503**	**n.m.**
Free Cash Flow	**(221,391)**	**(99,864)**	**122%**	**267,724**	**n.m.**	**(114,038)**	**890,850**	**n.m.**
Free Cash Flow, excluding midstream investments	**38,471**	**(63,015)**	**n.m.**	**267,724**	**-86%**	**182,673**	**890,850**	**-79%**

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



5.10. Investments

Capex (R$ Million)	4Q24	1Q25	2Q25	3Q25
Reserves Development	280	222	287	287
Capital Asset Inventories	(21)	10	18	(4)
Midstream Investments[1]	-	-	37	260
Other Fixed and Intangible Assets	48	17	24	26
Total Capex	**307**	**249**	**367**	**569**

[1] Excludes the amount of R$ 53 million related to the remaining 15% installment from the acquisition of a 50% stake in Guamaré.

Capex for the quarter totaled R$ 569 million, representing a 55% increase compared to 2Q25, driven by the following factors:

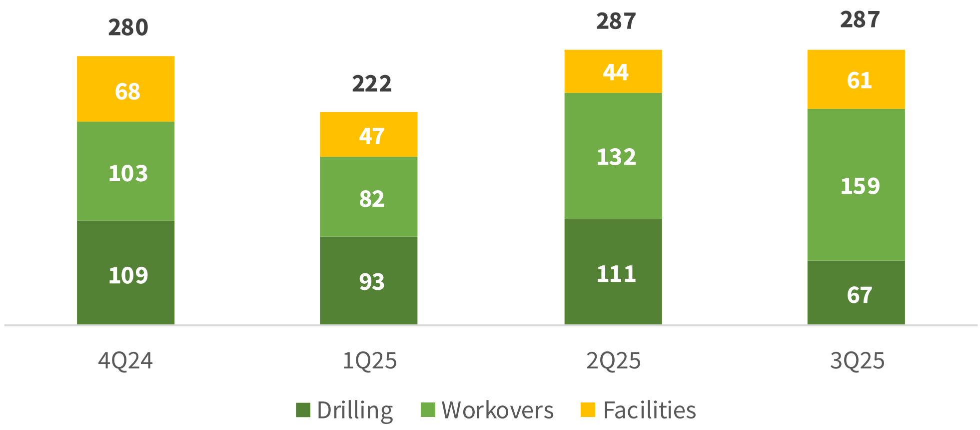
Reserves Development: R$ 287 million, reflecting progress in the 2025 drilling campaign, including the completion of injector well TIE-015, the drilling of the Company's first horizontal well, and the near conclusion of the completion and testing phase for three deep wells. Quarterly investments also reflect the sustained pace of workover activities, as well as increased investments in facilities, as detailed below;

Inventory: negative R$ 4 million;

***Midstream*:** R$ 260 million related to disbursements made during the quarter for the acquisition of a 50% stake in the natural gas midstream assets in Rio Grande do Norte, distributed as follows: (i) R$ 91 million following CADE's approval in July, and (ii) R$ 169 million upon closing of the transaction in September;

Other fixed and intangible assets: R$ 26 million, primarily related to investments in the Tiê gas pipeline, workover rig commissioning, as well as adaptations of rig fleet equipment and service units to improve operational efficiency. Additionally, investments were made in the acquisition of software, licenses, and other digital tools, among others.

Capital Invested in Reserve Development Projects (R$ million)



Reserve Development totaled R$ 287 million in the quarter, in line with 2Q25, driven by:

Drilling: R$ 67 million in the quarter, reflecting the completion of 94% of the annual drilling campaign. Of this amount, R$ 24 million refers to the final testing phase of three deep wells. In line with the Company's long-term strategy, R$ 10.4 million was invested in the drilling of its first horizontal well in Rio Grande do Norte, currently in the completion and testing phase. These initiatives reinforce the Company's commitment to more efficient and sustainable solutions, with a focus on long-term value creation.

Additionally, during the quarter, the sidetrack of well TIE-17 was completed, along with the drilling and completion of injector well TIE-15.

***Workovers*:** R$159 million in the quarter, a 20% increase versus 2Q25, driven by the sustained pace of activities, reflecting ongoing efforts to restore production in the Bahia and Potiguar Assets. As operational activities progressed, variations in intervention results were observed, driven by the nature of the work and an increase in the average cost per intervention, particularly due to the execution of more complex and higher-cost operations, such as perforations and hydraulic fracturing. Considering the deterioration in the Brent price curve, the Company returned three rented third-party rigs at the end of October to slow down the pace of capital expenditures. The Company continues to review its processes to optimize efficiency, maintaining a high degree of flexibility to accelerate or decelerate the pace of activities in line with the macroeconomic environment and the most recent performance results.

Facilities: R$ 61 million in the quarter, 39% higher compared to 2Q25. The significant increase in investments during the period was primarily driven by the transition to the execution phase of several expansion and modernization projects related to asset integrity improvements, water injection and compression systems, as well as the advancement of midstream initiatives aimed at enhancing production flow resilience.

5.11. Debt

The Company's Net Debt as of September 30, 2025, reached R$ 1.5 billion, 18% higher compared to the 2024 year-end balance. The Net Debt/EBITDA ratio for the last 12 months was 1.00x, with an average debt duration of 3.79 years and an average dollar-denominated cost of 6.51% per year.

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.

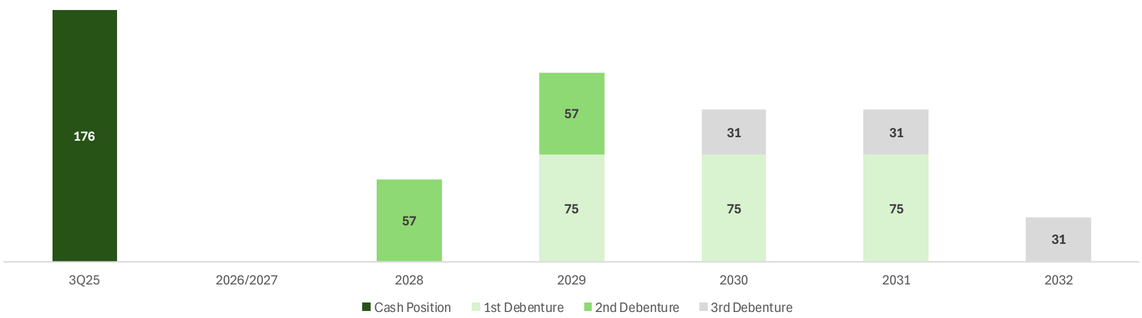
Net Indebtedness (R$ Thousand)	**30/Sep/2025**	**31/Dec/2024**	**Δ%**
Bank Loans	-	-	n.m.
Debentures	2,400,752	1,792,321	34%
Debt Swap Effects[1]	28,455	368,840	-92%
Acquisition Payables[2]	52,928	213,077	-75%
Gross Debt	**2,482,135**	**2,374,238**	**5%**
Cash and Cash Equivalents	277,772	295,548	-6%
Financial Investments	655,943	761,939	-14%
Cash Position	**933,715**	**1,057,487**	**-12%**
Net Debt	**1,548,420**	**1,316,751**	**18%**
EBITDA last 12 months	1,550,540	1,643,036	-6%
Net Debt/EBITDA last 12 months	**1.00 x**	**0.80 x**	**0.20 x**

[1] It does not include the portion related to the Zero Cost Collar in the 'Derivative Financial Instruments' line item under current liabilities

[2] It refers to the remaining 15% installment from the acquisition of a 50% stake in Guamaré.

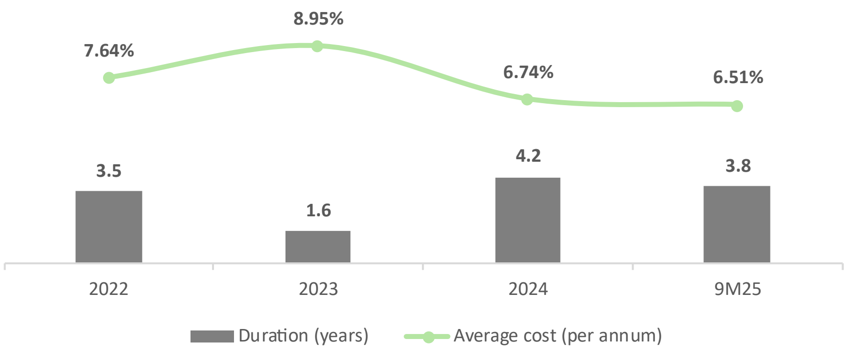
The Company's current debt includes an amount of R$ 53 million related to the remaining short-term commitments corresponding to the final 15% payment for the acquisition of a 50% stake in the natural gas midstream assets in Rio Grande do Norte. In the long-term, Company's debt is composed of obligations related to the debenture issuances, with the next principal amortization scheduled for 2028, as shown in the chart below.

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 September 30, 2025, of R$ 5.32.

Debt cost and duration



6. Sustainability

PetroReconcavo continues to strengthen its commitment to sustainable and long-term value creation, integrating operational efficiency with high-impact social and environmental initiatives in the communities where it operates. The Company's actions bring together operational efficiency, socio-environmental responsibility, human development, and corporate governance, promoting integrated and responsible growth.

The Company consolidated important advances in its sustainability programs and launched new strategic fronts, expanding its social impact in local communities. The **Viva Sabiá** project, developed in partnership with AVSI Brasil, was expanded with the inclusion of two new communities in Rio Grande do Norte and the implementation of 45 social technologies focused on access to clean water. These include systems such as *Bioágua*, which promotes income generation through agriculture, and *Aqualuz* units, which improve water treatment and quality of life. During the year, the project benefited more than 500 people through these social technologies and, in total, reached over 2,900 beneficiaries with actions in environmental education, technical assistance for agroecological production, and citizenship. The Company also maintained the **Ciranda Viva**, **Educar pra Valer**, **Tapera das Artes**, and **Raízes da Transformação** projects, ensuring continuity and consistency in its social initiatives focused on education and income generation.

Under the innovation pillar, PetroReconcavo entered into a partnership with IFBaiano to develop a Research & Development project aimed at the reuse of drilling cuttings, connecting operational challenges to the circular economy. In addition, the PROCOMPI program was launched, in collaboration with CNI, FIEB, IEL, and SEBRAE, offering free training for micro and small industries. The program promotes the adoption of ESG practices across the supply chain, with emphasis on waste and emissions management, strengthening the competitiveness and sustainability of local suppliers.

In the partnerships front, PetroReconcavo began sponsoring The Human Stocks (THP) initiative, which seeks to develop Social Technologies to address key factors contributing to the poverty trap, with a special focus on basic education, health, and entrepreneurial education.

Under the people development pillar, in partnership with SENAI/BA, the Company launched its first Technical Training Program for Women, offering 30 spots for residents of five municipalities in Bahia, promoting greater female representation in the oil and gas sector. The Company also held PR Experience, a leadership meeting under the Leadership Academy, which brought together executives from the sector and included training sessions on Artificial Intelligence and high-performance team leadership. Furthermore, the PetroReconcavo Corporate University (UNIPR) strengthened its role in employee technical development, offering training and update programs in partnership with leading industry companies, reinforcing the Company's commitment to operational excellence and continuous capability development.

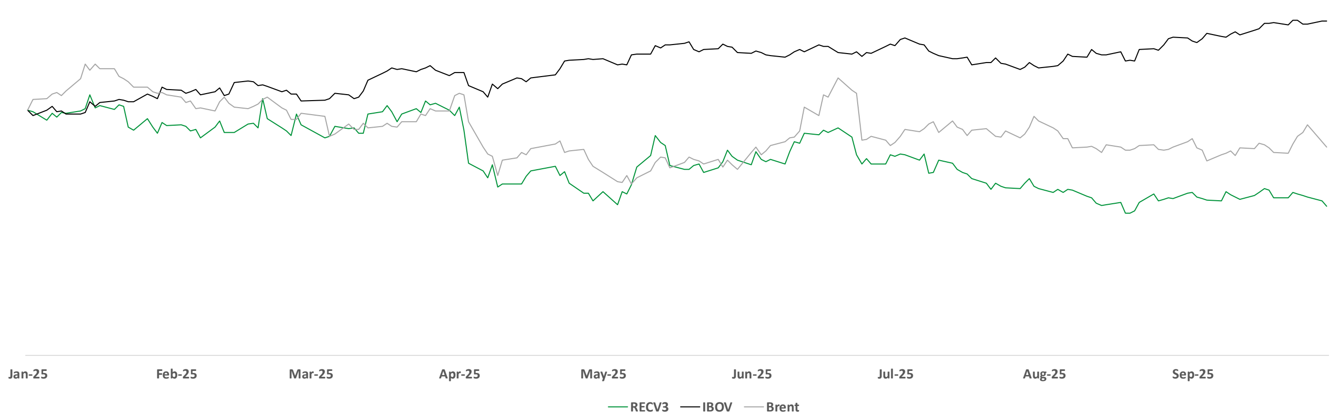
In the Governance front, the Company reinforced its commitment to integrity and the continuous improvement of institutional practices by reviewing and updating its Code of Ethics and Conduct, originally published in 2022. The update considered new regulatory factors, emerging risks, stakeholder dialogues, and the evolution of governance best practices. In addition, PetroReconcavo joined B3's Dividend Index (IDIV) and, for the second consecutive year, remained part of the Diversity Index (IDVR), reinforcing its commitment to shareholder value creation and to promoting diversity and inclusion.

7. Share Performance

As of September 30, 2025, the Company's market capitalization was R$ 3.7 billion, with shares trading at R$ 12.61, a 14.2% decline in the quarter, underperforming the Ibovespa index (+4.8%) and Brent prices (-1.1%).

The Company's shares were traded on all trading sessions, totaling 141.6 million shares during the quarter. The average daily trading volume was 2.1 million shares in the period. On a year-to-date basis, the total traded value reached R$ 1.9 billion, with an average daily volume of R$ 28.7 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).