PetroReconcavo 25 anos

Earnings Release

3Q25

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3Q25 highlights

FINANCIAL

Net Revenue
R$ 786 MM
(-2% vs. 2Q25)
R$ 2,453 MM 9M25
(+1% vs. 9M24)

EBITDA
R$ 350 MM
(-6% vs. 2Q25)
R$ 1,148 MM 9M25
(-7% vs. 9M24)

Net Income
R$ 122 MM
(-49% vs. 2Q25)
R$ 588 MM 9M25
(+45% vs. 9M24)

Net Debt/EBITDA
1.00x
Net Debt
of R$ 1.5 billion

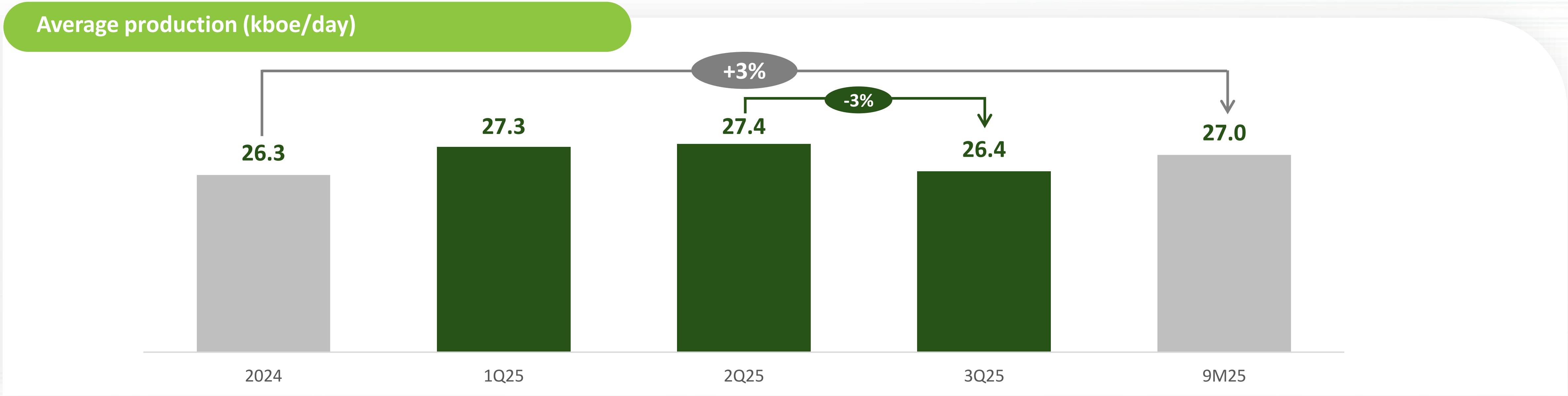
OPERATIONAL

Production
26.4 kboe/day
(-3.4% vs. 2Q25)
27.0 kboe/day 9M25
(+2.6% vs. 9M24)

Guamaré
Closing of the acquisition of 50% of natural gas midstream assets in Rio Grande do Norte

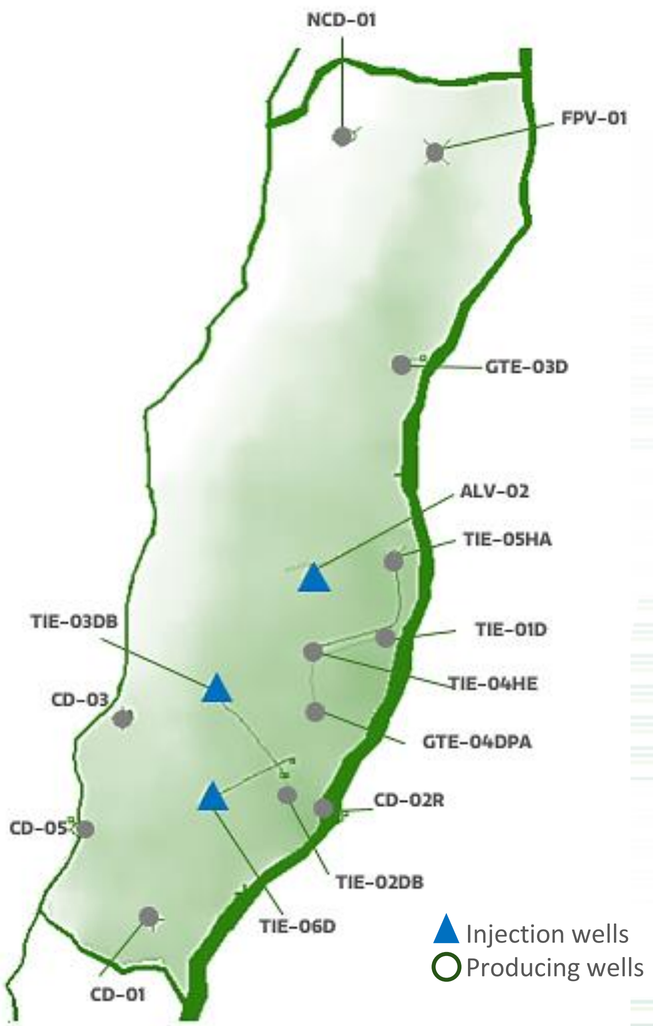
Oil transportation to Pecém Port
Contract signed with Dislub for crude oil handling and storage operations

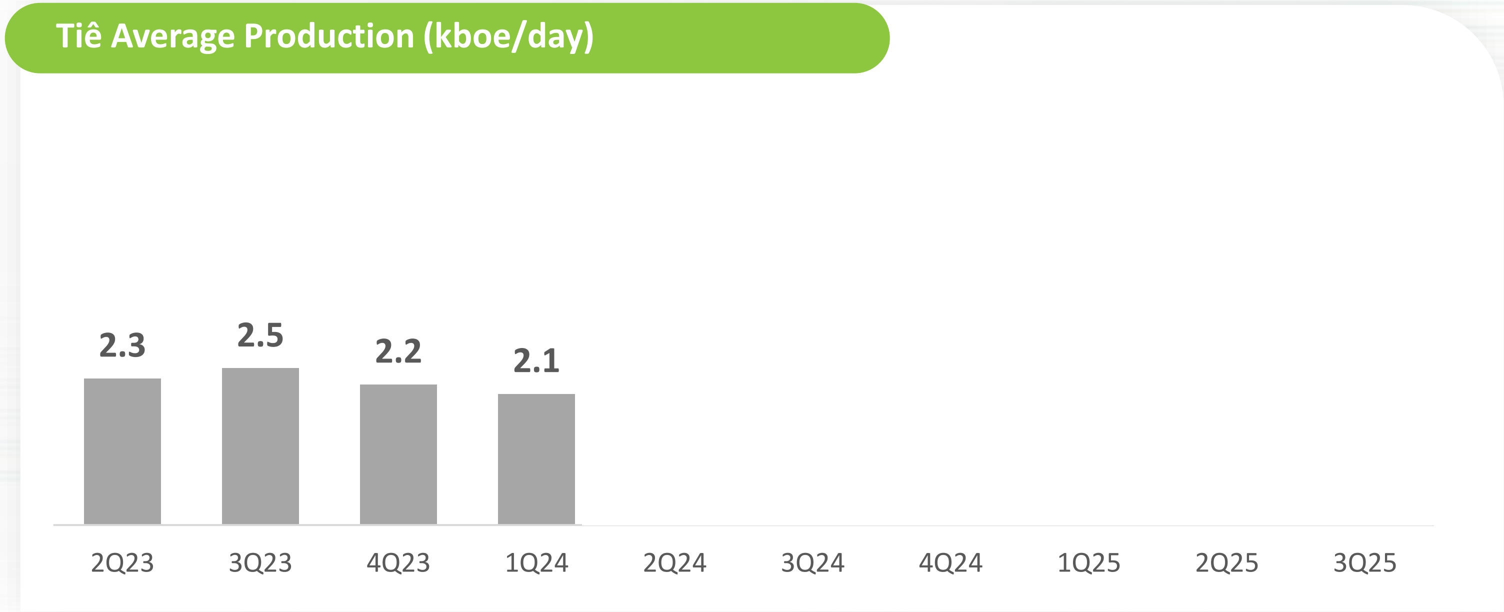
Significant technical progress, with short-term production challenges



- Implementation of the **waterflooding program**, addressing the decline in production at **Tiê field**;
- **Lower performance** of the workover campaign at Potiguar Asset, combined with the **absence of new completions** during the period;
- **Conclusion** of the **three deep wells** drilling and evaluation campaign**.**

Progress in the Tiê development plan with an ongoing waterflooding program





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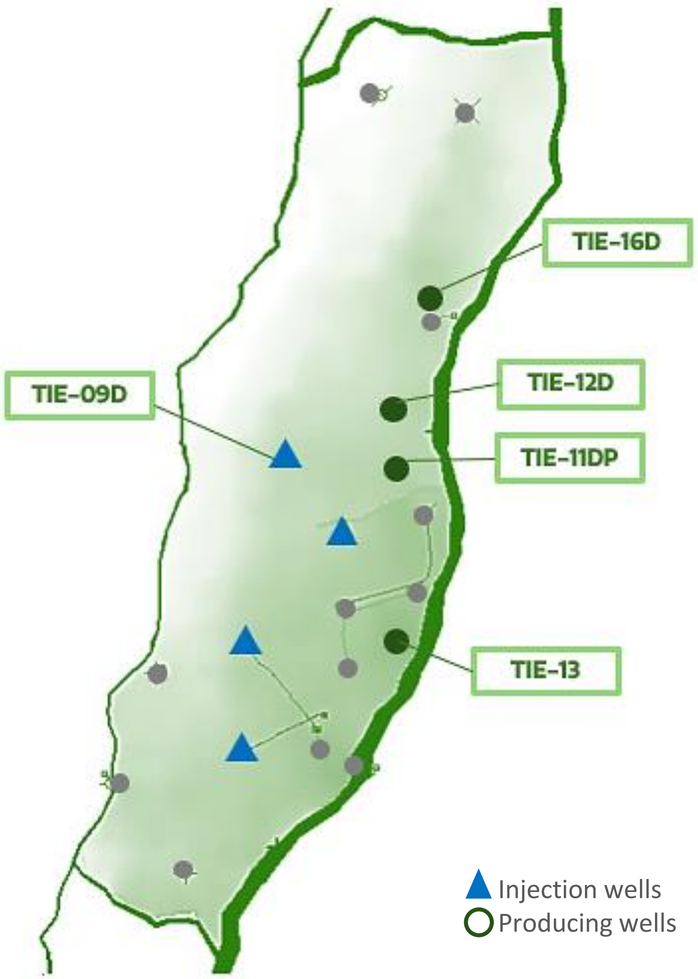

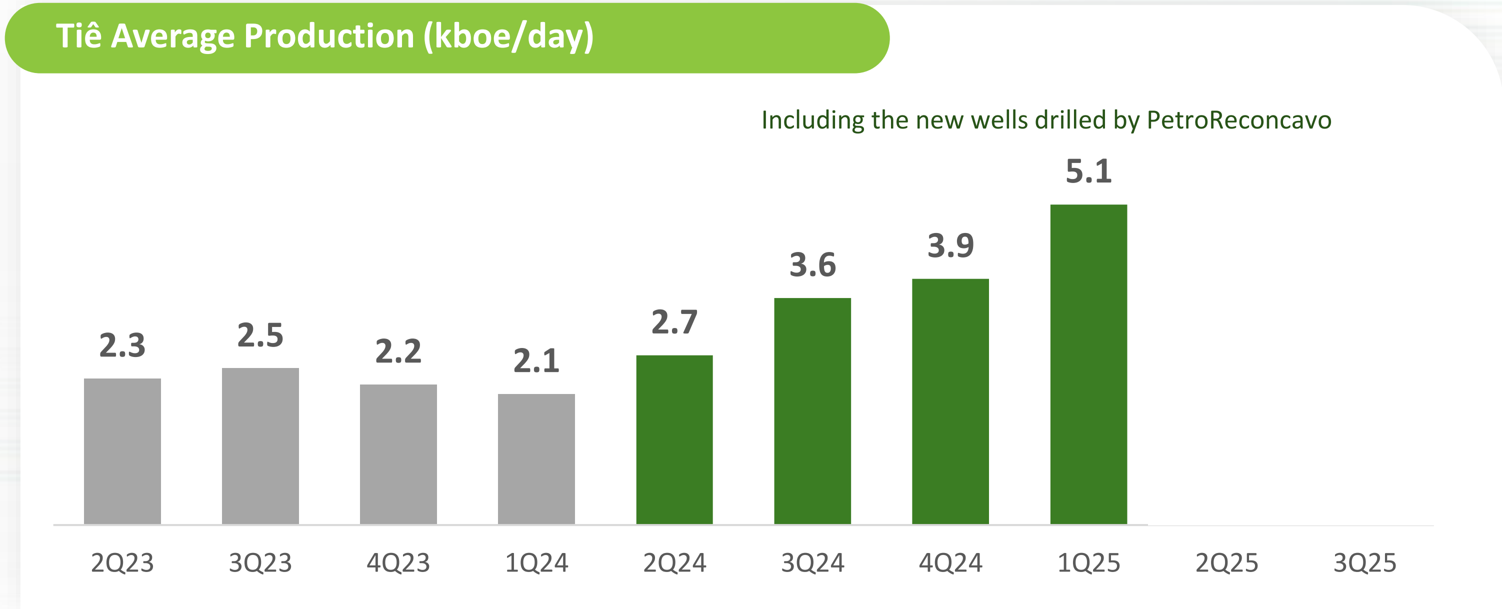

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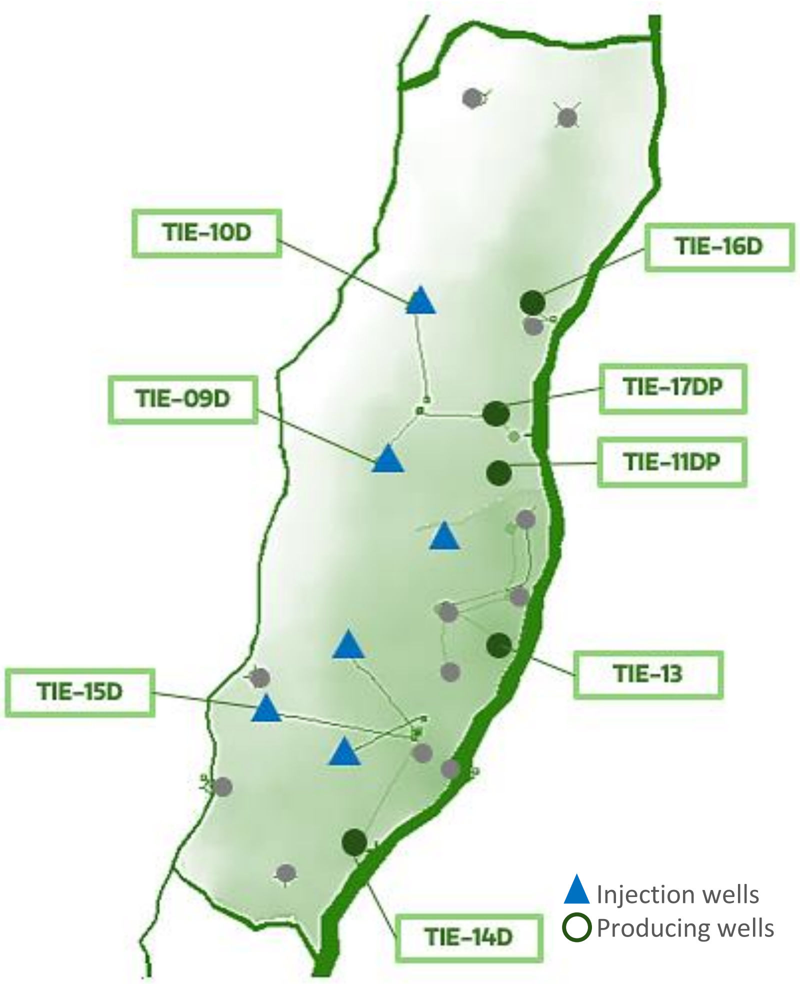
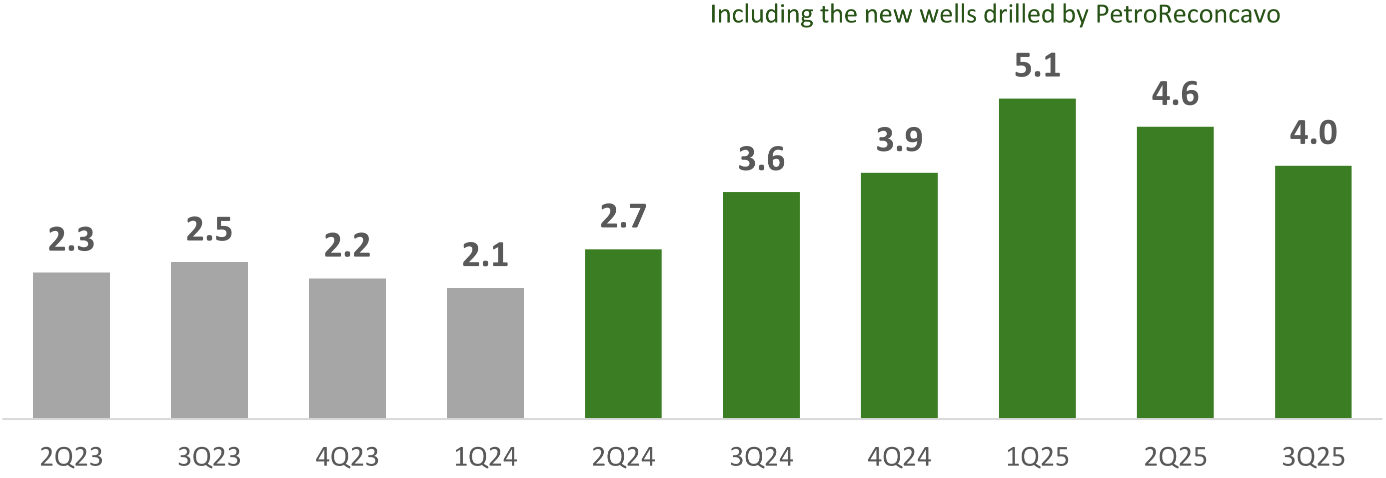


Tiê Average Production (kboe/day)



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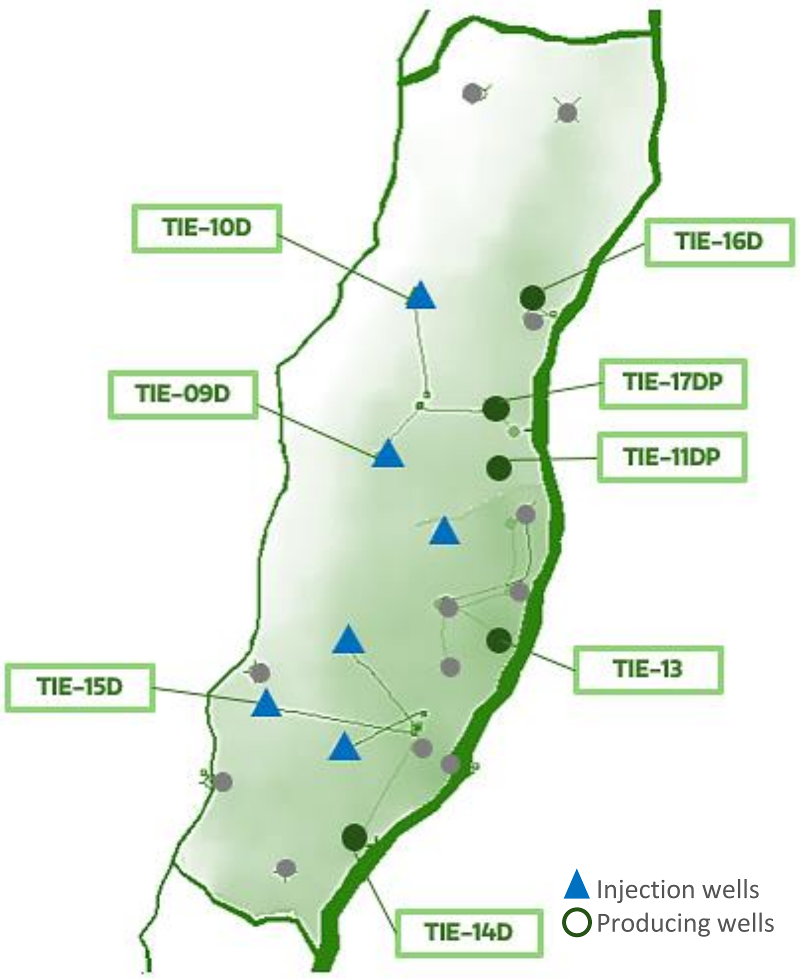

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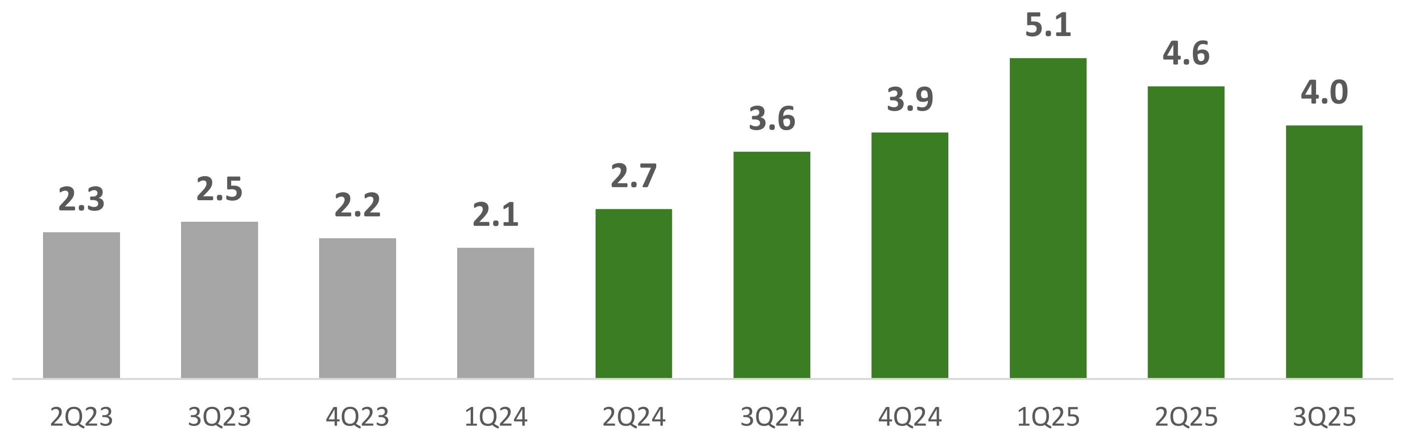
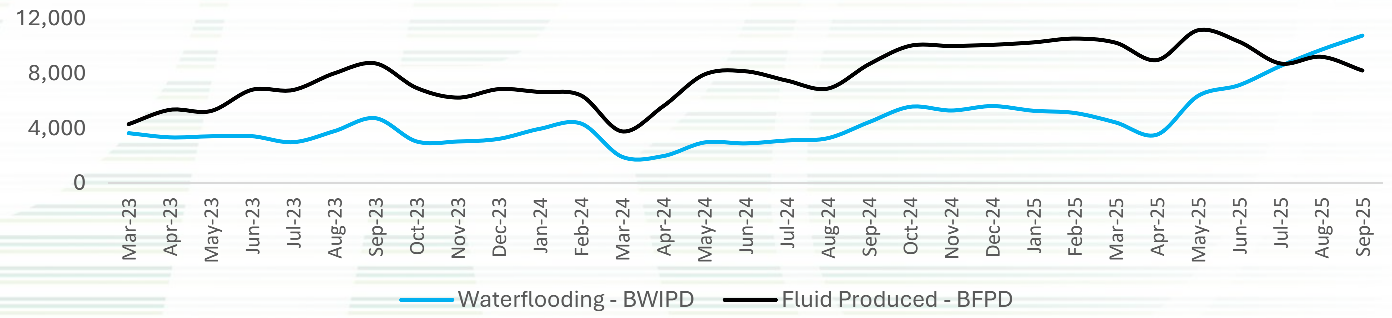


Waterflooding



First deep wells drilling and appraisal campaign in Bahia completed

Biriba-20

Depth: 3,560 m
Identified zones: 4
Current production[1]: Estimulation completed in October

Jacuípe-44

Depth: 3.050 m
Identified zones: 6
Current production[1]: 20,000 m³ of natural gas

Biriba-19

Depth: 3,630 m
Identified zones: 4
Current production[1] : 5,000 m³ of natural gas

First drilling horizontal well in October

Next steps

- Hydrocarbons with original reservoir pressure
- Gas zones validated
- Potential to unlock additional reserves

Focus on project development to improve economic viability

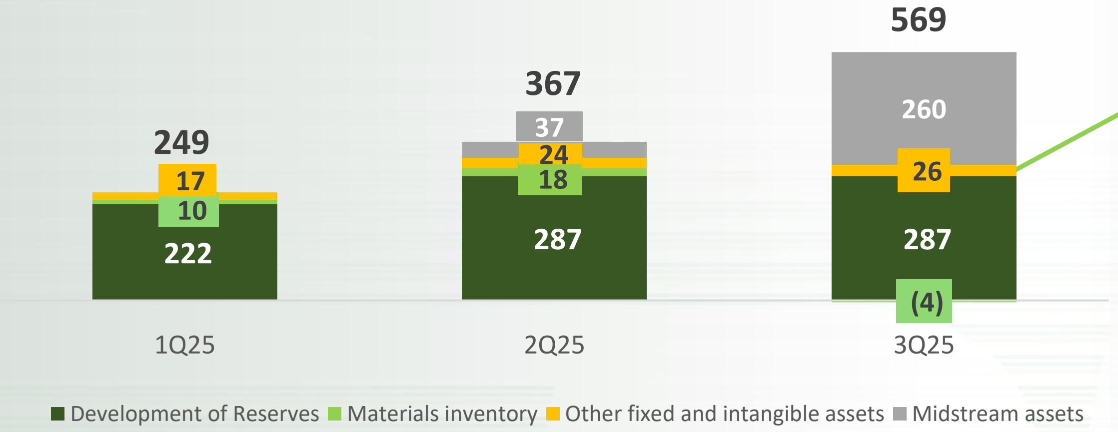
- New drilling cost levels
- Optimization of well completions to enhance productivity

Deployment of advanced technologies

[1] At the end of September 2025.

Quarter capex focused on reserve development and midstream assets acquisition

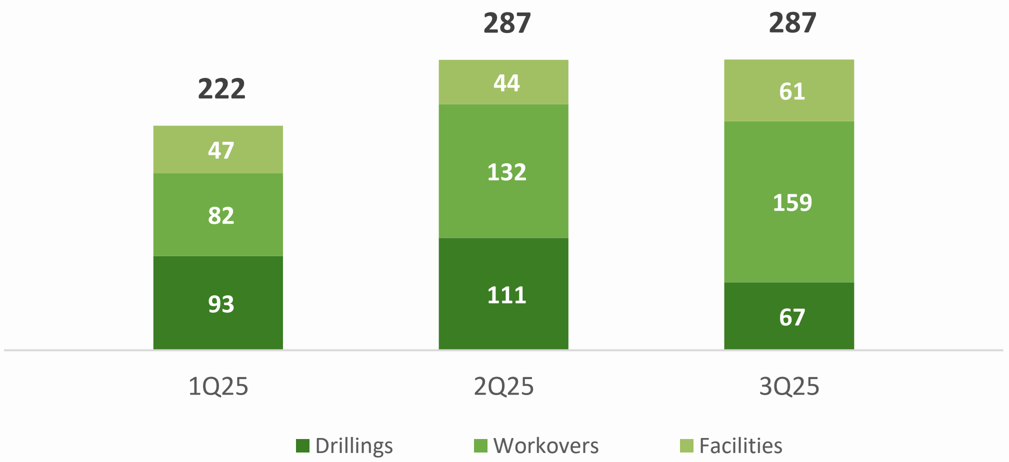
Total Capex (R$ Million)



Closing of the 50% natural gas midstream assets acquisition in Rio Grande do Norte:

- 9M25 disbursement: R$ 297 million (85%);
- Remaining 15% to be settled through property transfer in the coming months.

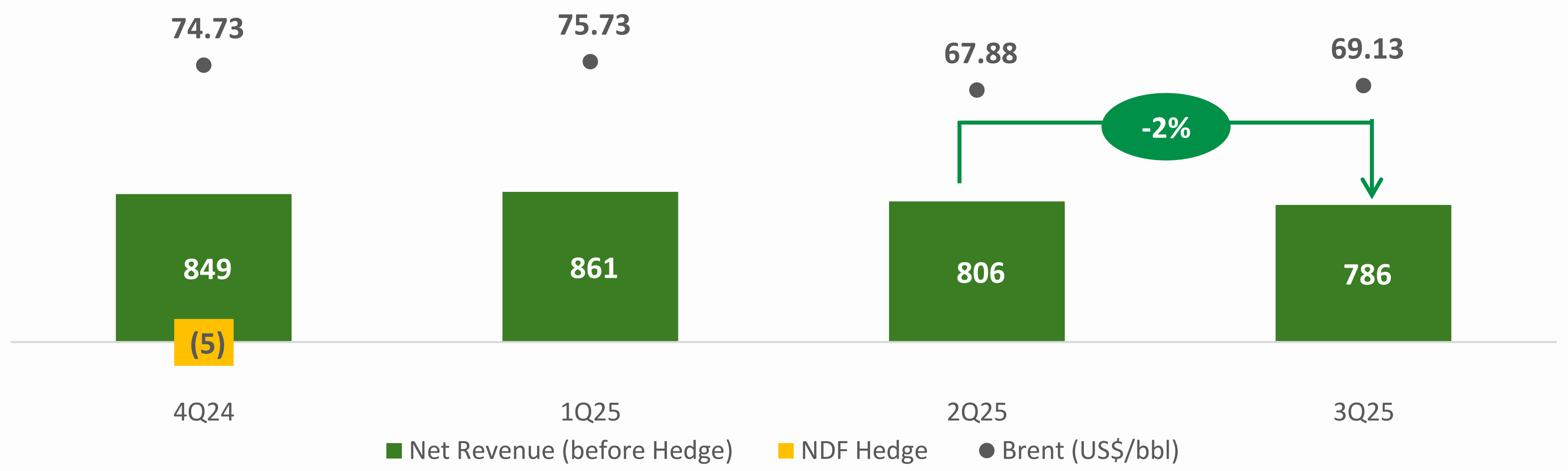
9M25 Reserves Development (R$ Million)



64 workovers completed, including 21 in the Bahia Asset and 43 in the Potiguar Asset

Net revenue of R$ 786 million

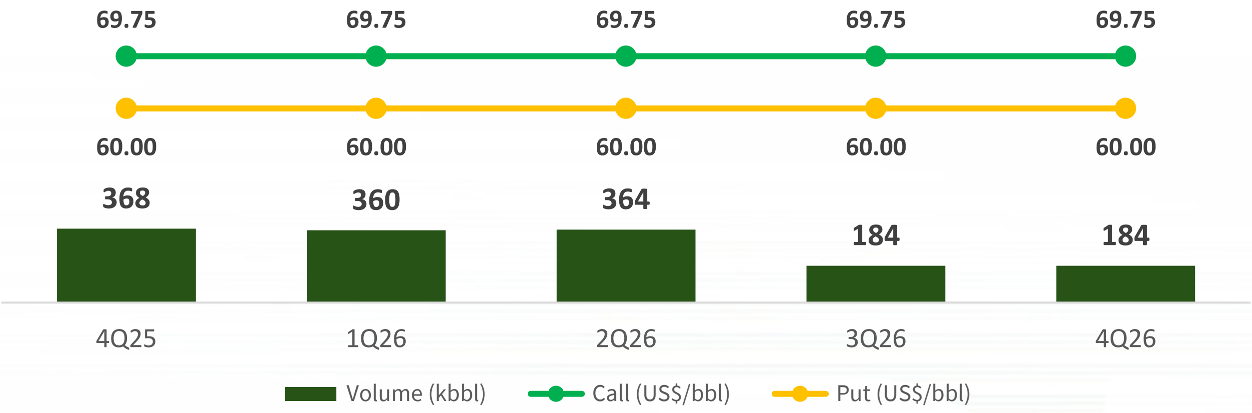
3Q25 Net Revenue (R$ Million)



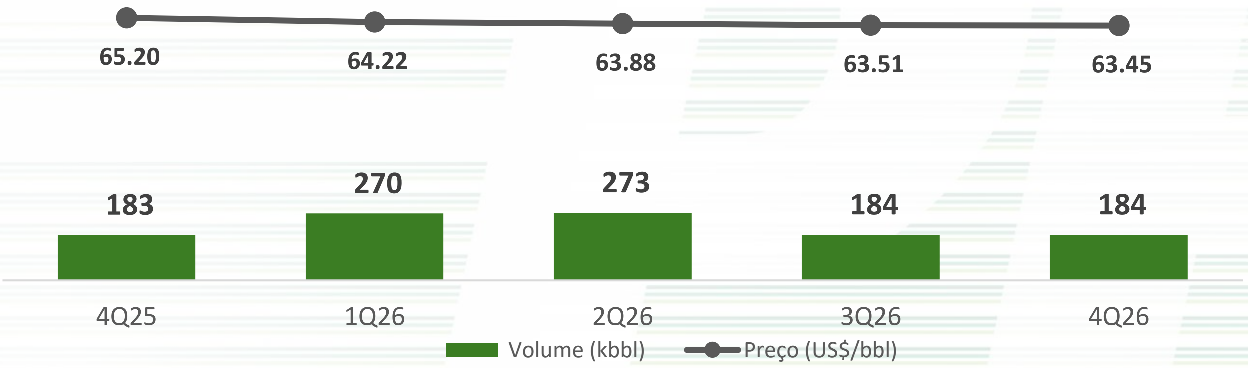
- **Production:** 3% reduction in total production, with -5% in oil and -2% in gas;
- **Macro:** +2% in Brent and -4% in the U.S. dollar in 3Q25 vs. 2Q25;
- **Oil discount*:*** increase in the average discount applied in relation to Brent due to the adjustment of the Remanso contract;
- **Oil inventory sales:** sale of the volume stored with Brava Energia, liquidating the accumulated inventory balance.

Enhanced oil hedge to mitigate adverse market conditions

ZCC[1] Oil Hedge (Volume x Price)



NDF[2] Oil Hedge (Volume x Price)

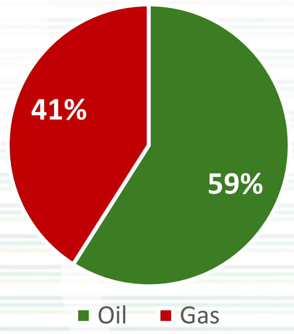


~57% of 2026 production hedged[3]

Oil: 35% of the oil production hedged;

Natural Gas: 89% of the natural gas production protected through fixed or minimum prices contracts (Brent ~US$ 71.95/bbl).

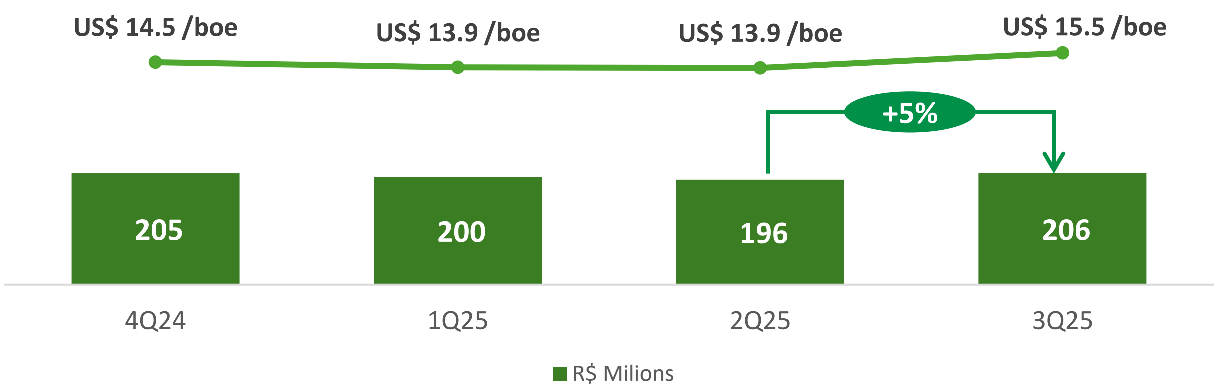
3Q25 production composition



1. Zero Cost Collar
2. Non-Deliverable Forward entered in October 2025
3. Based on 3Q25 production.

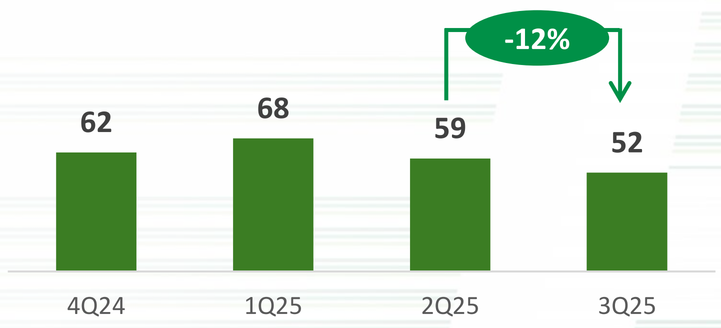
Costs and expenses 1% higher versus 2Q25[1]

Lifting Cost (R$ Million and US$/boe)

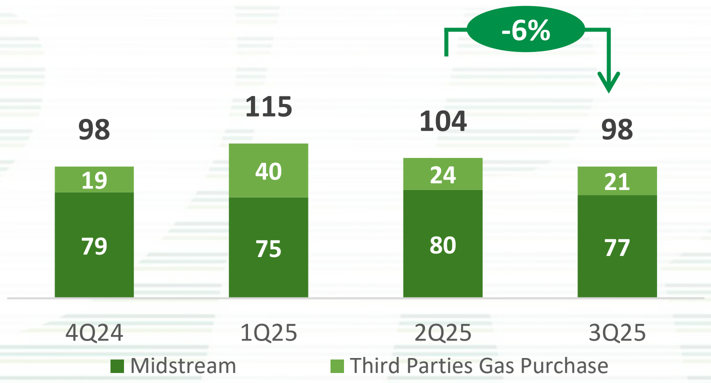


- **Lifting Cost:** lower production and U.S. dollar effect, combined with increased asset integrity and well repair costs;
- **Royalties*:*** reduction in the U.S. dollar exchange rate and in the Company's average royalty rate;
- **Midstream:** lower gas purchases costs, processing and outflow costs;
- **G&A:** lower personnel and consulting costs.

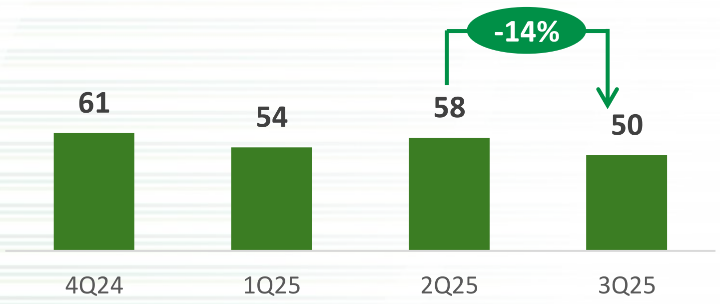
Royalties (R$ Million)



Midstream and Gas Purchase (R$ Million)



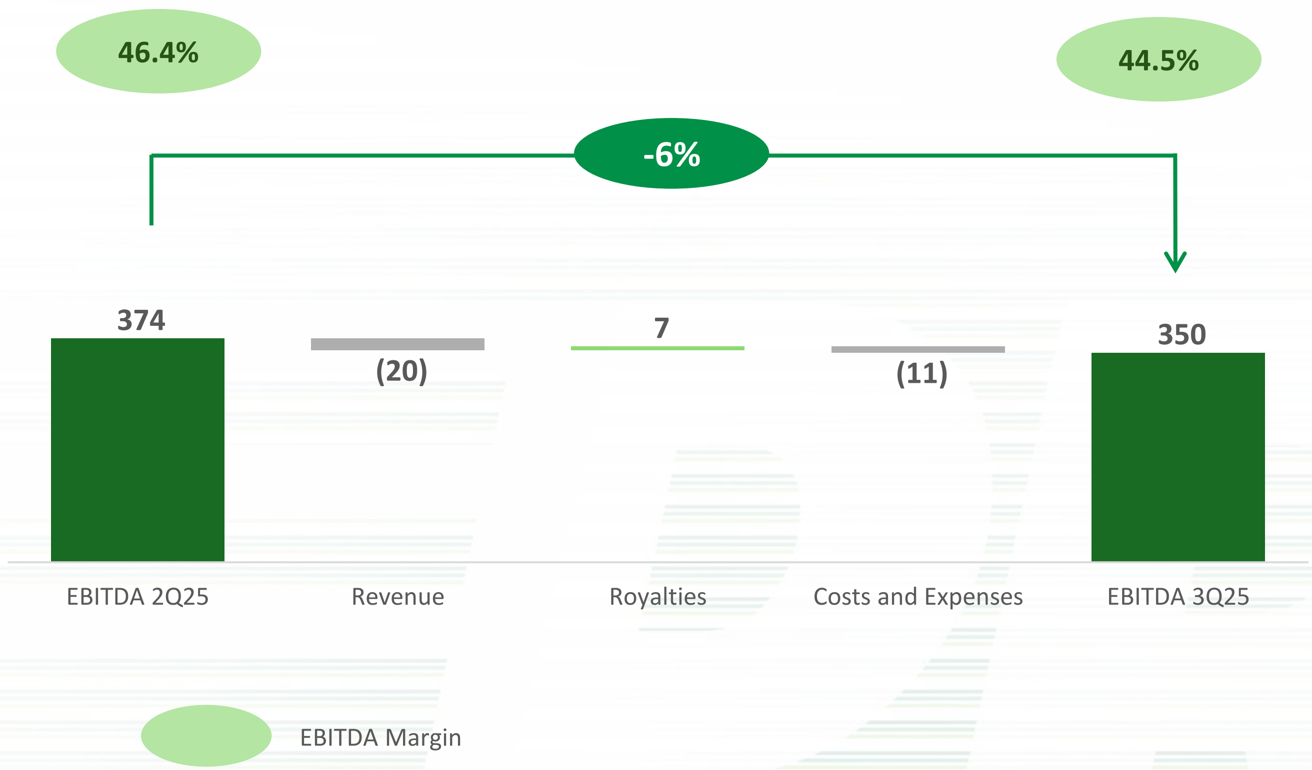
G&A[2] (R$ Million)



1. Including lifting cost, royalties, midstream, G&A and others;
2. Excluding depreciation.

EBITDA of R$ 350 million, with a 44.5% margin

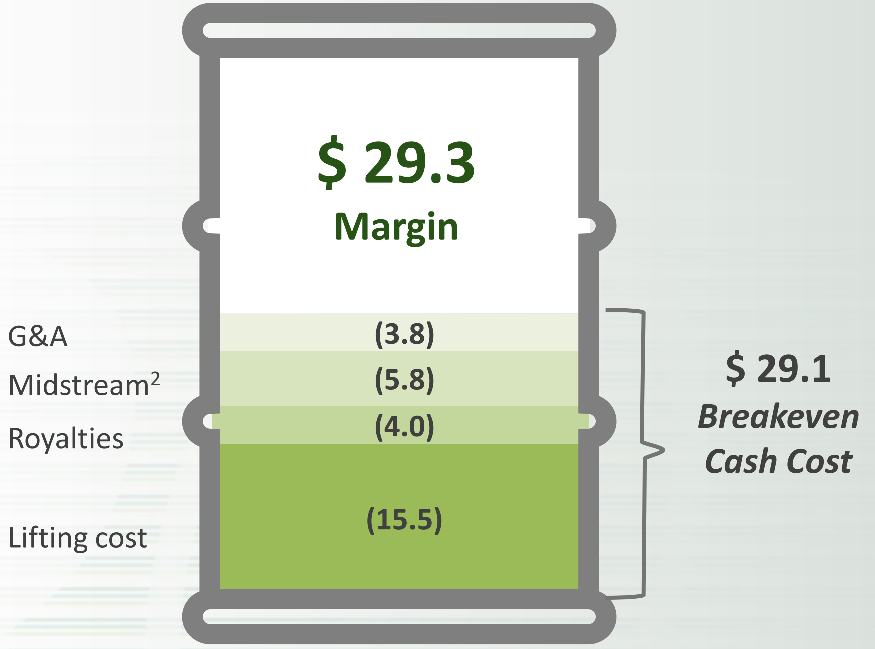
EBITDA (R$ Million)



3Q25 Netback (US$/boe)

Average Brent: US$ 69.13/bbl

Net Revenue/boe[1]: US$ 58.38/boe

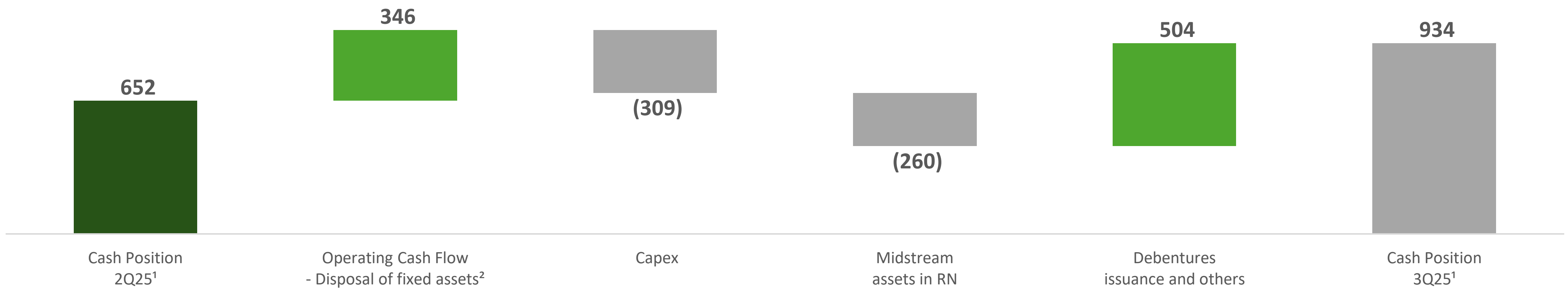


Midstream costs do not yet reflect the effects of the acquisition of the 50% stake in Guamaré

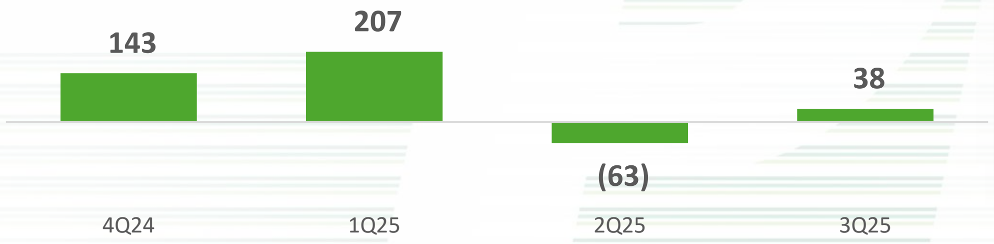
1. Net revenue divided by volumes sold of oil, natural gas and byproducts. It also excludes gas purchased volumes and services net revenue.
2. Excludes gas purchases.

Positive free cash flow generation excluding the midstream assets aquisitions

Cash Position Variation (R$ Million)



Free Cash Flow[3]
(R$ Milhões)



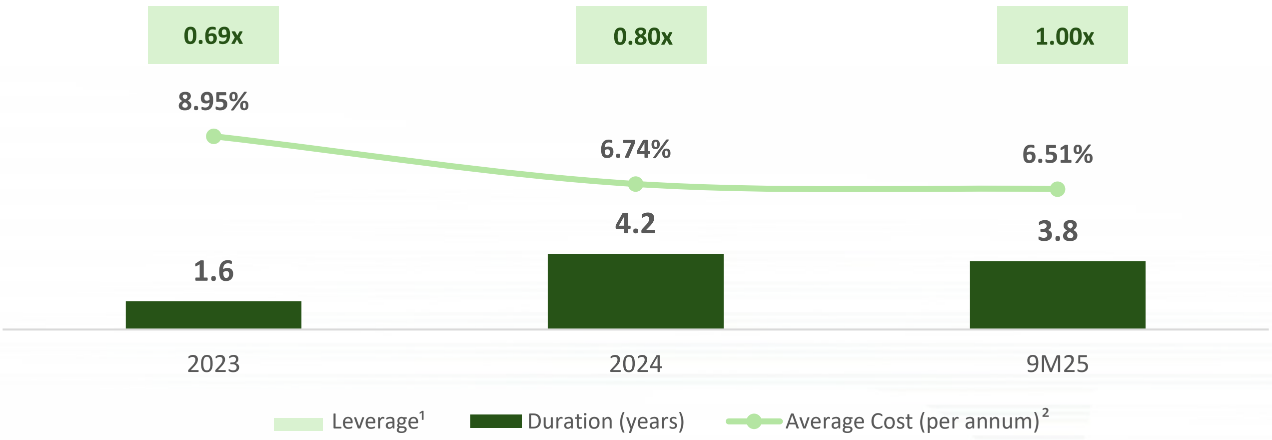
One-off effect during the quarter:

- **R$ 260 million:** related to the 50% midstream assets acquisition in Rio Grande do Norte.

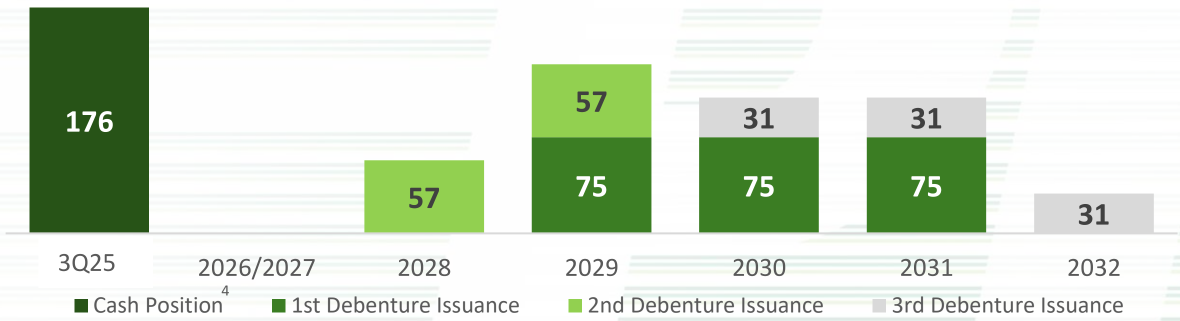
1. Cash Position includes Cash and Cash Equivalents, and Financial Investments.
2. Cash Flow from Operations net of Disposal of Property, Plant & Equipment and Intangibles.
3. Cash Flow from Operations net of Additions to Property, Plant and Equipment and Intangible Assets. It also excludes the 50% midstream assets acquisition in RN.

Efficiency in capital management with low leverage and ongoing cost reduction

Debt leverage, cost and duration



Debt Payment Schedule[3] (US$ Million)



3rd Debenture Issuance[5]

R$ 500 million

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

Duration: 5.2 years

1. Leverage calculated based on Net Debt/EBITDA for the last 12 months.
2. Average cost in dollars per year.
3. Refers to the debentures, considering the swap that was executed.
4. Cash position (includes Cash and Cash Equivalents, and Financial Investments) in USD considering exchange rate in September 30, 2025, at R$ 5.32.
5. Settled in July 2025.

Sustainability and Governance highlights

Technical Training Program for Women
Partnership with SENAI/BA, offering 30 training positions

Update of the Code of Ethics and Conduct
Continuous improvement of governance practices

Dividend Index (IDIV)
Included in the Sep/25 portfolio

Diversity Index (IDVR)
2nd consecutive year, reinforcing the company's commitment to diversity and inclusion

Viva Sabiá
Two new communities benefited and 45 new BioÁgua or Aqualuz systems implemented

+ 500 people
directly benefited[1]

+ 2,900 people
engaged in education, agroecological assistance, and citizenship initiatives[1]

PROCOMPI Program
Free training for micro and small enterprises in the supply chain

Launch of the "Women in Oil and Gas" Program in Alagoinhas.

[1] 9M25 Viva Sabiá program figures.

Q&A

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