EARNINGS
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Fourth Quarter 2025
& Annual 2025

4Q25 & 2025 Results Conference Call
Thursday, March 19th, 2026. 10 AM | Local time (Brasília)

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PetroReconcavo

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Summary

1. Highlights

Salvador, March 18, 2026 – PetroReconcavo S.A. ("PetroReconcavo" or the "Company") (B3: RECV3) presents its results for the fourth quarter ("4Q25" or the "quarter") and for the 2025 year ("2025" or the "year"). 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])	4Q25	3Q25	Δ%	4Q24	Δ%	2025	2024	Δ%
Net Revenue	704,170	786,385	-10%	843,376	-17%	3,157,609	3,264,554	-3%
EBITDA	295,083	349,954	-16%	402,967	-27%	1,442,656	1,643,036	-12%
EBITDA Margin	41.9%	44.5%	-2.6 p.p.	47.8%	-5.9 p.p.	45.7%	50.3%	-4.6 p.p.
Net Debt/EBITDA last 12 months	1.10 x	1.00 x	0.10 x	0.80 x	0.30 x	1.10 x	0.80 x	0.30 x
Net Income	50,747	121,937	-58%	32,444	56%	638,352	437,498	46%
Adjusted Net Income[2]	61,428	69,377	-11%	181,575	-66%	405,951	680,932	-40%
Net Income Margin	7.2%	15.5%	-8.3 p.p.	3.8%	3.4 p.p.	20.2%	13.4%	6.8 p.p.
Adjusted Net Income Margin	8.7%	8.8%	-0.1 p.p.	21.5%	-12.8 p.p.	12.9%	20.9%	-8.0 p.p.
Capex[3]	268,160	568,631	-53%	306,892	-13%	1,452,080	821,340	77%
Free Cash Flow[4]	(20,876)	(221,391)	-91%	142,870	n.m.	(134,914)	1,033,720	n.m.
Free Cash Flow[4], excl. midstream investments	13,537	38,471	-65%	142,870	-91%	196,210	1,033,720	-81%
Average Gross Production (boe/day)	24,996	26,426	-5%	26,300	-5%	26,506	26,332	1%
Lifting Cost (US$/boe)	$ 14.32	$ 15.52	-8%	$ 14.52	-1%	$ 14.42	$ 13.60	6%
Average Oil Price Realization (US$/boe)	$ 54.85	$ 59.46	-8%	$ 68.48	-20%	$ 60.43	$ 73.60	-18%
Average Gas Price Realization (US$/MMBUT)	$ 9.53	$ 9.60	-1%	$ 8.52	12%	$ 9.30	$ 9.28	0%
Average Exchange Rate (R$/US$)	R$ 5.40	R$ 5.45	-1%	R$ 5.84	-20%	R$ 5.59	R$ 5.39	4%
Average Brent Oil Spot Price (US$/bbl)	$ 63.73	$ 69.13	-8%	$ 74.73	-15%	$ 69.10	$ 80.76	-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 non-cash effects and one-off events, as detailed in the Investments section.
[4] Operating Cash Flow after deducting Additions to Property, Plant and Equipment and Intangible Assets.

Period Highlights

- Average production of 26.5 thousand barrels of oil equivalent per day ("boe/d") in 2025 and 25.0 thousand boe/d in 4Q25, up 1% year-over-year and down 5% quarter-over-quarter;
- Average Brent price of US$ 69.10/bbl in the year, 14% lower than 2024, and US$ 63.73/bbl in the quarter, an 8% decrease vs. 3Q25. The average exchange rate was R$ 5.59 in the year, up 4% year-over-year, and R$ 5.40 in the quarter, down 1% quarter-over-quarter;
- Net Revenue of R$ 3.2 billion in the year and R$ 704 million in the quarter, a 3% decrease vs. 2024 and a 10% decrease vs. 3Q25;
- EBITDA of R$ 1.4 billion in the year and R$ 295 million in the quarter, a decrease of 12% year-over-year and 16% quarter-over-quarter;
- Net Income of R$ 638 million in the year and R$ 51 million in the quarter, a 46% increase vs. 2024 and a 58% decrease vs. 3Q25;
- Capex, excluding midstream investments, of R$ 1.1 billion for the year and R$ 234 million for the quarter, up 36% year-over-year and down 24% quarter-over-quarter;
- In December, the Company completed its 4th Debenture Issuance, totaling R$ 750 million, with a duration of 7.25 years and a total cost of 4.9% per year, U.S. dollar-denominated;
- Net Debt as of December 31, 2025, totaled R$ 1.6 billion, representing a leverage of 1.10x Net Debt/EBITDA over the last twelve months;
- In December, the Company declared R$ 300 million in dividends, payable in three annual installments of R$ 100 million[1] each. Including the R$ 263.4 million in Interest on Equity (JCP) paid in May 2025, the total dividend yield over the last twelve months was approximately 15%[2].

[1] The first installment will be paid in December 2026, the second in December 2027, and the third in December 2028.
[2] The dividend yield from JCP was calculated based on the share price of the record date of May 15, 2025, combined with the dividend yield of the three dividend installments declared on December 18, 2025, based on the share price as of the record date of January 8, 2026.

2. Message from the CEO

We closed 2025 having increased PetroReconcavo's operational maturity. Guided by our strategic pillars — robustness in subsurface management, production reliability and resilience, and excellence in well interventions and drilling of new wells— we operated consistently, always focused on value creation and a long-term vision.

The period was marked by technical advancement and calculated risk-taking, with the completion of the drilling of the first deep wells in Bahia, confirming the presence of hydrocarbons and original reservoir pressure across multiple zones. We also completed the drilling of our first horizontal well in Rio Grande do Norte, validating engineering assumptions and significantly expanding our subsurface understanding. Despite production challenges arising from the low permeability of the deep reservoirs encountered, we continued to advance technically and mature technological and cost-reduction alternatives to achieve the economic viability of these solutions, which are expected to be implemented in future investment cycles, unlocking new value levers and opportunities for reserve growth for the Company.

In parallel with these technical advances, we strengthened our operational resilience through structural initiatives that increased operational flexibility, efficiency and safety. Highlights include the acquisition of a 50% stake of Brava Energia's midstream assets in Rio Grande do Norte ("UPGN Guamaré"), which is already contributing to greater reliability in natural gas processing and cost optimization. We also inaugurated, in partnership with GNLink, the first natural gas liquefaction and compression unit in Rio Grande do Norte, expanding the commercial and logistical alternatives for our gas. In addition, we entered into a long-term agreement with Grupo Dislub Equador for oil storage and handling at the Port of Pecém, in Ceará, establishing a new logistic route that will provide greater flexibility and efficiency in commercialization of our oil. These initiatives consolidate a more integrated PetroReconcavo, with strengthened control over its value chain and enhanced preparedness to operate with improved predictability across different market scenarios.

Despite a year marked by high global volatility and an average Brent price 14% lower than in the previous year, we delivered solid results. We recorded average production of 26.5 thousand barrels of oil equivalent per day, Net Revenue of R$ 3.2 billion, EBITDA of R$ 1.4 billion and Net Income of R$ 638 million. We also strengthened our capital allocation processes and distributed R$ 263.4 million in Interest on Equity and, in December, we additionally announced R$ 300 million in dividends to be paid between 2026 and 2028, reinforcing the consistency of our shareholder return strategy.

From a financial perspective, we maintained high efficiency in capital management, extending our debt maturity profile through the 4th Debenture Issuance in 4Q25, in the amount of R$ 750 million, which resulted in an average U.S. dollar-denominated cost of 4.9% per year — among the most competitive in the market. At the end of 2025, Net Debt totaled R$ 1.6 billion, with a comfortable leverage ratio of 1.10x Net Debt/EBITDA, reflecting the strength of our balance sheet. Additionally, considering the expected decline in the forward Brent curve, we expanded our oil hedging strategy, reinforcing revenue predictability and cash flow stability.

In 2025, we made consistent progress on our sustainability agenda, expanding social impact in education and income generation, advancing efficiency and maturity in our environmental initiatives, and strengthening governance practices. At the beginning of 2026, we achieved a meaningful recognition of our organizational culture with PetroReconcavo's inclusion in the B3 Great Place to Work Index (IGPTW), reinforcing commitment to a safe, inclusive and people-centered development environment.

In 2026, our investments will be more selective, with an emphasis on workovers, lower-complexity conventional drilling, and the expansion of secondary recovery projects such as waterflooding, prioritizing productivity gains and increases in the recovery factor of our reservoirs. We are confident that the technical advancement achieved in 2025, combined with our operational resilience and the strengthening of subsurface management, will support a more efficient investment cycle and increasing returns over time.

I would like to thank our employees for their daily dedication and our shareholders for their continued trust. We will remain firm, technically driven and disciplined, strengthening an increasingly solid, efficient and well-prepared Company, capable of transforming opportunities into value creation.

José Firmo

3. PetroReconcavo

3.1. Overview

With 26 years of history, PetroReconcavo stands out as a pioneer in Brazil in the operation, development and revitalization of mature oil and gas fields in onshore basins. Throughout its trajectory, the Company has consolidated a business model driven by operational efficiency and financial discipline.

PetroReconcavo's operational strategy combines the application of established techniques, such as secondary recovery through water injection, with service verticalization and integrated operations management, aiming to maximize asset productivity and ensure operational sustainability.

With a strong commitment to the social and institutional development of the regions where it operates, PetroReconcavo maintains continuous and constructive engagement with local communities, regulators, suppliers and other stakeholders. This approach is supported by a highly qualified technical team and founding shareholders with extensive experience in the oil and gas sector, contributing to the strength of the Company's governance and strategic execution.

PetroReconcavo's portfolio comprises oil and natural gas concessions located in the states of Bahia, Rio Grande do Norte and Sergipe, organized into two operating assets: Potiguar Asset, which includes the Riacho da Forquilha Cluster, and Bahia Asset, which includes the Remanso, Miranga and Tieta Clusters.

In the Bahia Asset, currently composed of 25 oil and gas concessions and three exploration blocks, operations began in 2000 with the execution of a risk service contract with Petrobras for the Remanso Cluster. Subsequently, the Company expanded its presence in the region through the acquisition of concessions from the BTREC Cluster, which currently comprises four concessions.

In the Potiguar Asset, PetroReconcavo began operations in December 2019, following the acquisition of the Riacho da Forquilha Cluster fields as part of Petrobras' onshore divestment program. Currently, the asset comprises 32 oil and gas concessions and three exploration blocks, strategically located in the Potiguar Basin, approximately 50 km south of Mossoró.

Also, within Petrobras' divestment program, in December 2021, the Company acquired 100% of the participation in the Miranga Cluster, currently composed of eight concessions, and 100% of the participation in the Remanso Cluster, currently composed of 11 concessions, the latter having been operated by the Company since 2000.

In February 2023, the Company acquired Maha Energy Brasil Ltda., currently named SPE Tieta Ltda., which includes the Tartaruga field, with a 75% working interest, located in the Sergipe Basin, the Tiê field, and three exploration blocks located in the Recôncavo Basin, with 100% working interest.

In 2024, PetroReconcavo advanced its strategy of operational integration and resilience by entering the midstream segment through the construction of the São Roque Gas Treatment Unit ("UTG"), located in the State of Bahia and dedicated to natural gas processing. The plant has the capacity to process 400,000 cubic meters of gas per day.

In 2025, the Company acquired 50% of the midstream natural gas assets of Brava Energia, located in the State of Rio Grande do Norte ("UPGN Guamaré"). The UPGN Guamaré comprises two natural gas processing units, each with a capacity of 1.5 million cubic meters per day (MMm^3/d), one currently in operation and the other in hibernation.

In addition, during the year the Company signed a long-term agreement with the Dislub Equador Group for the storage and handling of crude oil at the Port of Pecém. The project includes the implementation of dedicated storage tanks, with capacity of 40 thousand m^3 per month by August 2028, increasing logistical flexibility, improving earnings predictability and reducing discounts in the transportation of oil produced in the Potiguar Asset.

With a solid and continuously evolving business model, PetroReconcavo remains focused on portfolio optimization and disciplined strategy execution, positioning itself as one of the leading independent onshore mature field operators in Brazil, committed to long-term value creation and the responsible conduct of its operations.

3.2. Asset Portfolio

Currently, the Company's portfolio comprises the Bahia and Potiguar Assets, located in three onshore sedimentary basins (Recôncavo, Potiguar and Sergipe basins). The Potiguar Asset includes 32 concessions, nine operated by a partner, and three exploration blocks, while the Bahia Asset comprises 25 concessions, operated by the Company, and three exploration blocks.

In addition, the Company owns the São Roque Gas Treatment Unit in Bahia and holds a 50% stake in natural gas midstream assets in Rio Grande do Norte, including UPGN Guamaré.

3.3. Reserves Report

The Company disclosed its reserves certification as of December 31, 2025, prepared by the independent certifier Netherland, Sewell & Associates, Inc. – NSAI.

The Company's certified gross working interest Proved + Probable (2P) reserves, as set forth in the NSAI Reserves Report dated December 31, 2025, total 182.2 million barrels of oil equivalent, with a net present value (PV10) before income taxes of US$ 2.4 billion. This certification includes the reserves of the fields that comprise the Potiguar and Bahia Assets.

With PV10 of US$ 1.9 billion, the Company's gross working interest Proved (1P) reserves represent 79% of total 2P reserves and 61.4 million barrels are classified as Proven Reserves Developed in Production (PDP).

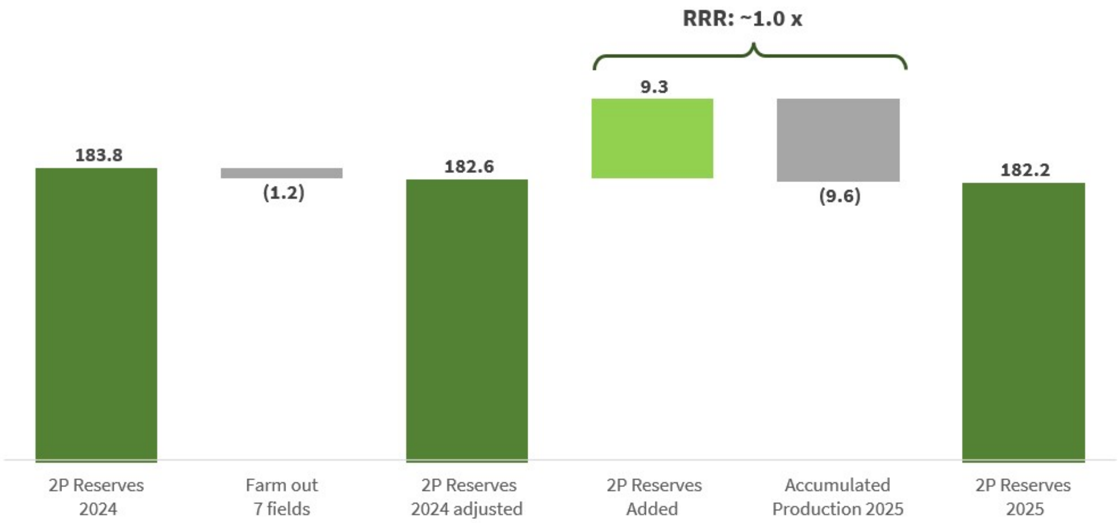
Company Participation Reserves as of December 31, 2025

Reserves	Oil (MMBBL)	Gas (BCF[1])	Equivalent Barrels (MMBOE[2])
Bahia Asset	41.5	257.2	87.3
Potiguar Asset	38.6	97.9	56.1
Proved (1P)	**80.1**	**355.1**	**143.3**
Bahia Asset	50.5	324.9	108.4
Potiguar Asset	51.9	122.7	73.8
Proved + Probable (2P)	**102.5**	**447.6**	**182.2**

1. Billion of cubic feet
2. Million barrels of oil equivalent
Conversion factor from Bcf to MMboe: 5,615

The 2P (Proved + Probable) reserve replacement ratio ("RRR") in the 2025 reserves certification was approximately 1.0x, as shown in the chart below:

2P Reserves Replacement Ratio (RRR)



4. Oil and Gas Market

4.1. Macroeconomic overview for the year

The increase in trade tensions and the environment of geopolitical uncertainty continued to exert pressure on the global economy, affecting oil demand throughout 2025. The synchronized slowdown of major economies, particularly in Europe and China, reduced the pace of global energy consumption growth, while the United States recorded growth of 2.8%, below the recent historical average of approximately 3% per year.

On the supply side, the decision by OPEC+ to accelerate the withdrawal of voluntary production restrictions, which had been in place for several years as a price-support mechanism, increased the availability of barrels in the international market. At the same time, U.S. production remained resilient, particularly shale oil, contributing to an environment of greater structural supply. In addition, oil production increased significantly in Brazil, Guyana and Canada. This combination of factors led international oil prices to reach their lowest level in four years in April and early May.

By mid-June, prices rebounded following the escalation of the conflict between Israel and Iran, reigniting concerns regarding the stability of supply in the Middle East and the risk of logistical disruptions along strategic routes. Nevertheless, the upward movement was partially limited by downward revisions to global growth projections. Major international institutions reduced their estimates for global GDP growth in 2025 by approximately 0.5 p.p., to around 2.8%, indicating a pace below the historical trend of approximately 3% per year over the past decade.

As a result, the global oil market experienced a year marked by high volatility, alternating between periods of downward pressure associated with increased supply and economic slowdown, and moments of geopolitical risk premium in prices. Throughout 2025, Brent crude reached an annual low of approximately US$58 per barrel in April, reflecting the environment of higher supply and downward revisions to global growth. Driven by tensions in the Middle East, prices reached an annual high of around US$74 per barrel in June, incorporating a geopolitical risk premium.

With respect to the international natural gas market, the increase in LNG supply has influenced market dynamics, particularly from the United States, which has offset the reduction in inflows from Russia in recent years. The expansion of U.S. liquefaction capacity has increased global gas availability and strengthened integration among regional markets. Despite this supply-side rebalancing, natural gas remains in high demand by European and Eastern economies, both as a source of energy security and as a transition fuel. In this context, LNG has consolidated its role as the primary adjustment mechanism in the global market, connecting surplus supply with consumption centers and supporting price fundamentals observed internationally.

In the foreign exchange market, the U.S. Dollar against the Brazilian Real showed significant volatility throughout the year. Although the Real appreciated during most of the period, supported by a favorable interest rate differential and foreign capital inflows, the adverse external environment and episodes of global risk aversion generated relevant fluctuations. The Dollar moved from R$ 6.19 at the end of 2024 to R$ 5.50 at the end of 2025, representing an 11% appreciation of the Real during the period. Still, the average exchange rate in 2025 was R$ 5.59, 4% higher than the average observed in 2024.

Domestically, Brazilian monetary policy played a central role in exchange rate dynamics and capital flows. Throughout 2025, the Central Bank of Brazil maintained a restrictive monetary stance, keeping the Selic rate at elevated levels for a prolonged period, aiming to ensure inflation convergence toward the target and anchor expectations. The interest rate differential relative to developed economies remained significant, favoring financial carry trade operations and stimulating foreign capital inflows into both fixed income and equity markets.

Foreign capital flows showed heterogeneous behavior throughout the year. There was significant net inflow into government bonds and fixed-income instruments, attracted by high real returns, while flows to the equity market were more sensitive to the external environment and revisions to global growth prospects. During periods of heightened geopolitical stress and global dollar strengthening, there were temporary outflows from emerging markets, including Brazil, increasing exchange rate volatility.

4.2. Industry performance in Brazil

In 2025, the average annual production of oil and natural gas in Brazil reached 4.9 million barrels of oil equivalent per day (boe/d), surpassing the 4.3 million boe/d recorded in 2023 and setting a new historical record. During the year, cumulative production totaled 1.8 billion barrels of oil equivalent, representing a 13% increase compared to 2024.

With respect to oil, average annual production reached 3.8 million barrels per day, while cumulative production totaled 1.4 billion barrels, corresponding to a 12% increase compared to the previous year. Natural gas production averaged 179 million cubic meters per day, with cumulative production of 65.4 billion cubic meters, representing a 17% year-over-year increase.

The pre-salt continued to play a central role in the national production mix, accounting for approximately 80% of total oil equivalent production in 2025. Production in this environment was 15% higher than in 2024 and approximately four times higher than in 2015, remaining the main driver of Brazil's oil and gas output. The post-salt accounted for 15% of total production in 2025, with output 7% higher than in 2024.

Onshore production represented approximately 5% of Brazil's total oil equivalent production in 2025, growing 5% compared to 2024. Within this segment, PetroReconcavo accounted for approximately 0.36% of Brazil's total oil production, equivalent to about 3.5% of the production attributed to operators other than Petrobras, according to consolidated data published by the National Agency of Petroleum, Natural Gas and Biofuels ("ANP").

With respect to the natural gas landscape in Brazil, a gradual increase in domestic natural gas supply has been observed, associated with the advancement of national production. This growth, however, has largely offset the reduction in imported gas supply from Bolivia and the natural decline of certain mature producing fields, limiting a more significant structural expansion of the domestic surplus. Within this supply-demand balance, LNG continues to play a significant role as a system-balancing instrument, particularly during periods of higher consumption, including thermoelectric power generation. LNG liquefaction and logistics costs ultimately underpin the historical price fundamentals of natural gas in the country, serving as the marginal economic reference for meeting incremental demand.

In this context, demand for oil and natural gas in Brazil remained solid throughout the year, supported by economic activity, the expansion of energy infrastructure, and the continued development of the sector's regulatory framework.

5. Main Events in the Period

- On October 3, 2025, the Company announced the update of its Code of Ethics and Conduct, reinforcing its commitment to best practices in integrity and governance;
- On October 10, 2025, PetroReconcavo completed the sale of 50% of its interest and the transfer of operations of seven concessions in Rio Grande do Norte to Mandacaru Energia. Upon closing of the transaction, the Company received R$ 6.6 million, representing 20% of the total transaction value. Of the remaining amount, 15% will be paid within up to six months, while the final 65% will be allocated over a period of up to two years as PetroReconcavo's contribution to investments aimed at developing production in the concessions. The transaction establishes a joint consortium with shared management, strengthening the existing partnership between the companies and reinforcing the Company's strategy of sustainable value creation;
- On November 26, 2025, in partnership with GNLink, the first natural gas liquefaction and compression unit in the state of Rio Grande do Norte was inaugurated, with capacity of 100 thousand m^3/day. Structured under a 10-year contract, the project expands logistics flexibility and production offtake capacity, enabling road transportation supply to municipalities and free-market customers at distances exceeding 1,000 km, thereby strengthening market diversification;
- On December 3, 2025, the Company announced changes to the structure and responsibilities of its Statutory Executive Board, approved at a Board of Directors meeting held the previous day. The changes

aim to strengthen the organization's strategic focus. As of January 1, 2026, Mr. João Vitor Silva Moreira assumed the position of Vice President of Operations, becoming primarily responsible for the safe and efficient management of production. He succeeds Mr. Troy Patrick Finney, who assumed the position of Vice President of Portfolio Development, an area dedicated to strategy and subsurface management. In addition, Mr. Rafael Procaci da Cunha, Vice President of Finance and Investor Relations, also assumed responsibilities for M&A and Capital Planning and Allocation. Furthermore, on January 28, 2026, the Company announced the resignation of Mr. Felipe Wigg de Araujo and the election of Mr. Raphael Pereira Scudino Borges to the non-statutory position of Vice President of People and Operational Support, effective March 1;

- On December 18, 2025, the Company announced the distribution of dividends totaling R$ 300 million, with ex-dividend date on January 8, 2026, to be paid in three installments of R$ 100 million each, with the first payment in December 2026, the second in December 2027, and the third in December 2028;
- On December 29, 2025, the settlement of the Company's 4th issuance of unsecured, non-convertible debentures, structured in two series for public distribution, took place, totaling R$ 750 million, consisting of: (i) R$ 525 million corresponding to the first series, with a seven-year maturity; and (ii) R$ 225 million corresponding to the second series, with a ten-year maturity, maturing on December 15, 2035. Considering the derivative instruments ("swaps") contracted for both series, the issuance results in an average dollar-denominated cost of 4.9% per year and a duration of 7.25 years;
- On January 6, 2026, the Company was included in the Great Place to Work Index (IGPTW) of B3 S.A. The IGPTW measures the performance of shares and units of companies listed on B3 that are certified by Great Place to Work (GPTW), selected according to objective criteria established in B3's methodology. With this inclusion, PetroReconcavo's shares are now part of the portfolios of sixteen B3 indices, including broad market, sectoral, sustainability, and governance indices.
- On March 2, 2026, the Company informed the market of the resignations of Mr. Eduardo de Britto Pereira Azevedo from the positions of Chief Executive Officer and member of the Board of Directors, as well as member of the People and ESG Committee, and of Mr. Rafael Machado Neves from the position of alternate member of the Board of Directors, both effective immediately. On the same date, the Board of Directors approved the appointment of Mr. Tiago de Almeida Noel as a full member and Chairman of the Board of Directors, as well as a member of the People and ESG Committee, with a term of office lasting until the next Annual General Meeting.

6. Operational

6.1. Production

Between the end of 2024 and 2025, the Company advanced the execution of deep and horizontal well drilling.

The results obtained from the three deep wells confirmed the presence of hydrocarbons and revealed new zones with productive potential; however, the low permeability of these formations requires the development and application of new completion techniques to achieve economic viability.

The first horizontal drilling in Rio Grande do Norte was carried out with operational success and represented a technological advancement. However, production performance was below expectations. The Company will remain focused on the technical and economic evaluation of these technologies, with the objective of supporting the future development of its reserves and pursuing meaningful productivity gains for the Brazilian onshore.

Average production in 2025 totaled 26.5 thousand boe/d, representing a 1% increase compared to 2024. Production was composed of 58% oil and 42% natural gas. In the quarter, average production was 25.0 thousand boe/d, a 5% decrease compared to the previous quarter.

Production (boe/day)	4Q25	3Q25	Δ%	4Q24	Δ%	2025	2024	Δ%
Oil	7,981	8,324	-4%	8,506	-6%	8,445	8,860	-5%
Gas	4,415	4,606	-4%	4,822	-8%	4,649	4,813	-3%
Potiguar Asset	**12,396**	**12,930**	**-4%**	**13,328**	**-7%**	**13,093**	**13,674**	**-4%**
Oil	6,412	7,267	-12%	7,040	-9%	7,209	6,461	12%
Gas	6,188	6,230	-1%	5,933	4%	6,204	6,197	0%
Bahia Asset	**12,600**	**13,496**	**-7%**	**12,973**	**-3%**	**13,413**	**12,658**	**6%**
Oil	14,393	15,591	-8%	15,545	-7%	15,654	15,321	2%
Gas	10,603	10,836	-2%	10,755	-1%	10,853	11,011	-1%
Total Production	**24,996**	**26,426**	**-5%**	**26,300**	**-5%**	**26,506**	**26,332**	**1%**

Note: Average Daily Gross Working Interest Production.

Bahia Asset

In 2025, the Asset recorded average production of 13.4 thousand boe/d, representing a 6% increase compared to 2024. Performance was primarily driven by the Tiê field, where the execution of the development plan initiated in the second half of 2024 reached peak production between April and May 2025, after which an acceleration in reservoir depletion was observed, reinforcing the strategy to intensify water injection from the end of September, with volumes exceeding production, marking the beginning of the field's repressurization process.

In 4Q25, average production of the Asset totaled 12.6 thousand boe/d, representing a 7% decrease compared to the previous quarter, mainly due to operational events at the Tiê field, including unplanned shutdowns of high-rate wells. Additionally, production was impacted by an unplanned shutdown at Remanso and by the temporary disconnection from the Brazilian interconnected system, which temporarily affected production volumes.

Potiguar Asset

In 2025, the Asset recorded average production of 13.1 thousand boe/d, representing a 4% decrease compared to the previous year. Annual production was impacted by the absence of new well completions in the second half of the year and by weaker performance of the workover campaign in 3Q25, in addition to the slower pace of workover execution in 4Q25. As part of its ongoing strategic assessment process, the Company has been working on initiatives aimed at strengthening water injection in strategic reservoirs, with a focus on reducing the natural production decline and providing greater sustainability of production levels over time.

In the quarter, Asset production averaged 12.4 thousand boe/d, representing a 4% decrease compared to 3Q25. Performance was mainly driven by scheduled maintenance shutdowns at Riacho da Forquilha, Sabiá and Livramento, combined with isolated failures in high-rate wells and the temporary impacts of power supply disruptions. In addition, the completion on October 10 of the farm-out of a 50% interest in seven concessions of the Asset resulted in a reduction of 118 boe/d in production attributable to the Company during the quarter. These impacts were partially offset by workover activities carried out over the period.

6.2. Rigs and Services (RSO)

The Company has a broad and diversified rig fleet, providing support for the development of its reserves and mitigating risks related to price volatility and supply constraints in the onshore market. The Company ended 2024 with 15 workover rigs and reached a peak of 18 rigs operating simultaneously during 2025. However, due to the deterioration of the oil price curve, the rig fleet was resized, leading the Company to end 2025 with 14 workover rigs in operation, of which 13 were owned and one was outsourced. As a result, a total of 232 workover projects were carried out during the year, including 155 in the Potiguar Asset and 77 in the Bahia Asset.

In addition, the Company operates three owned drilling rigs. During the year, 15 new wells were drilled, including six conventional wells, one horizontal well and one injector well in the Potiguar Asset, as well as seven wells in the Bahia Asset, comprising three conventional producing wells, two deep wells and two injectors in the Tiê field. It is also worth noting that an additional four wells drilled in 2024 were completed during the year.

Rig PR-14, which had completed the drilling of the first deep well at the end of 2024, drilled the other two deep wells (Jacuípe-44 and Biriba-019) in the first months of the year. As of May, the rig was made available for third-party services to partners and continues to operate under this model, with contracts in place through the end of the first half of 2026.

Rig PR-21 carried out the drilling campaign in the Potiguar Asset, totaling eight wells during the year.

Rig PR-04 drilled five wells in the Bahia Asset, including three conventional wells and two injector wells in the Tiê field during the year. At the end of 2025, considering the lower oil price outlook for 2026, the rig was placed into cold stack.

Finally, it is worth highlighting that the Company's vertical integration of drilling and services activities continued to demonstrate strong operational and financial value generation throughout the period. The internalization of these operations resulted in estimated savings of R$ 262 million, 3% higher than in the previous year, reflecting lower costs and greater operational efficiency of the Company's owned units.

6.3. Midstream

By the end of September, the Company completed the acquisition of a 50% stake in Brava Energia's midstream assets in Rio Grande do Norte. The assets comprise two Natural Gas Processing Units (UPGNs), each with a capacity of 1.5 million cubic meters per day (MMm^3/day), one in operation (UPGN III) and one hibernated (UPGN II), auxiliary equipment supporting operations, including systems for the receipt, compression, and storage of liquid by-products, as well as a gas pipeline that connects PetroReconcavo's natural gas production and that of other fields operated by Brava to the aforementioned UPGNs. On the day following the completion of the acquisition, the operation began to be governed by a Joint Operating Agreement with Brava as the operator and shared governance through an Operational Committee, reinforcing the Company's strategy of operational resilience and efficiency, with greater security in natural gas processing and offtake.

The adoption of a cost-sharing regime at the UPGN Guamaré, proportional to processed volumes, generated relevant efficiency gains and cost optimization, resulting in a positive impact of R$ 11 million on gas outflow and processing costs in 4Q25.

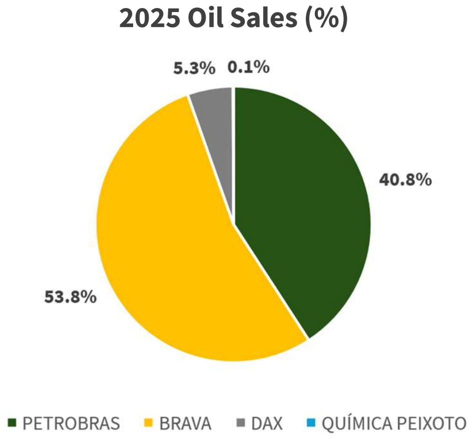
In addition, in July, following authorization from the ANP, the new gas pipeline connecting Tiê to the Miranga pipeline system began operations, enabling the transportation of production from the field to the Catu Gas Treatment Unit (UTG Catu). This initiative allowed gas commercialization into the grid with an incremental margin of approximately US$ 5.00 per million BTUs, net of processing costs at UTG Catu.

7. Commercialization

Oil

Oil produced in the states of Bahia and Sergipe was sold to Petrobras, Dax Oil, among others, in accordance with existing contracts. In the state of Rio Grande do Norte, oil was marketed to Brava Energia.

The average realized oil price in 2025 was US$ 60.43 per barrel, representing 87% of the Brent reference price. In the quarter, the realized price was US$ 54.85 per barrel, equivalent to 86% of the reference price for the period.



The Company recorded an average discount to Brent of US$ 3.66 for the Bahia Asset and US$ 12.87 for the Potiguar Asset in the year. In the quarter, the average discount to Brent was US$ 6.07 for the Bahia Asset and US$ 10.89 for the Potiguar Asset.

Average Price Realization Oil		4Q25	3Q25	Δ%	4Q24	Δ%	2025	2024	Δ%
Net Income Excluding Hedging Effects	(R$ Thousand)	390,352	471,512	-17%	567,669	-31%	1,918,441	2,215,816	-13%
Volume Delivered	Mbbl	1,319	1,421	-7%	1,419	-7%	5,684	5,586	2%
Volume Delivered excluding inventory	Mbbl	1,319	1,455	-9%	1,419	-7%	5,684	5,586	2%
Average Price Realization	(R$/bbl)	**295.96**	**323.98**	**-9%**	**400.10**	**-26%**	**337.54**	**396.68**	**-15%**
Average Price Realization	(US$/bbl)	**54.85**	**59.46**	**-8%**	**68.48**	**-20%**	**60.43**	**73.60**	**-18%**

In February, the Company executed amendments to its oil sales agreements with Brava Energia, adopting new pricing criteria for road and pipeline transportation modes, combining fixed discounts and variable components linked to Aviation Kerosene (QAV) and MGO Diesel spreads. The amendments include minimum volume delivery commitments by the Company, as well as investments in storage infrastructure by Brava, resulting in improved risk balance, greater operational flexibility and potential value upside. The agreement remains in effect through February 2027. It should be noted that production from the seven fields whose operations and 50% working interest were transferred to Mandacaru Energia S.A. began to be marketed via road transportation, replacing pipeline logistics, while preserving the contractual terms agreed with Brava.

In August, the Company entered into a long-term agreement (13 years) with Dislub Equador Group for oil storage and handling at the Port of Pecém. The agreement is currently under implementation and is progressing in line with the established schedule, providing for the installation of dedicated storage infrastructure for the Company's production, with capacity of 40 thousand m^3 per month. This initiative strengthens the Company's logistics diversification strategy, enhances offtake flexibility and earnings predictability, and creates an alternative to reduce current logistics-related discounts.

In September, the Company executed an amendment to its crude oil sales agreement with Petrobras, related to production from the Remanso field. This agreement updated the pricing structure, replacing legacy contracts from the divestment process, which resulted in a negative impact on the average oil price realized in Bahia.

Natural Gas

In the quarter, the average realized price of rich gas delivered was US$ 9.53 per million BTUs, representing 14.95% of the Brent reference price. The volume produced and delivered by the Company totaled 144.6 million cubic meters, a 1% increase compared to the previous quarter, driven by efficiency gains in the compression of gas produced at the Sabiá Bico de Osso field, which reduced losses and flaring of natural gas. In addition, higher volumes of third-party gas purchases to meet firm gas contract obligations contributed approximately 9 million cubic meters to total delivered volumes.

For the year, the volume produced and delivered by the Company totaled 577.1 million cubic meters, representing a 2% decrease compared to 2024. Third-party gas purchases to meet firm gas contract obligations contributed approximately 42 million cubic meters to total delivered volumes. The average realized price of rich gas delivered was US$ 9.30 per million BTUs in 2025, representing 13.46% of the Brent reference price.

It is also worth noting that, in the natural gas segment, the Company adopts a differentiated commercial strategy, based on contracts structured with Brent indexation with floor and cap, or with fixed pricing or fixed component. This structure provides meaningful protection in adverse pricing scenarios, while preserving flexibility to capture value in more favorable market environments.

Currently, the contracts include an average floor equivalent to approximately US$ 74 per barrel, ensuring profitability in downside scenarios, in addition to products such as LPG, which are priced at fixed levels and further enhance cash flow stability. On the other hand, part of the contracts is indexed to Brent with no cap or with a high cap, close to US$ 141 per barrel, allowing for additional value capture when the commodity price cycle is favorable.

Average Price Realization Gas		4Q25	3Q25	Δ%	4Q24	Δ%	2025	2024	Δ%
Net Revenue	(R$ Thousand)	294,313	298,658	-1%	276,404	6%	1,200,868	1,138,808	5%
Volume produced and delivered	Mm3	144,583	142,907	1%	144,692	-0.1%	577,173	590,419	-2%
Purchased Volume	Mm3	8,862	10,117	-12%	4,125	115%	42,432	20,268	109%
Total Delivered Volume	**Mm³**	**153,445**	**153,024**	**0.3%**	**148,817**	**3%**	**619,606**	**610,687**	**1%**
Average Price Realization	(R$/Mm3)	**1.92**	**1.95**	**-2%**	**1.86**	**3%**	**1.94**	**1.86**	**4%**
Average Price Realization	(US$/MMBTU)	**9.53**	**9.60**	**-1%**	**8.52**	**12%**	**9.30**	**9.28**	**0.3%**

In early March 2026, PetroReconcavo carried out its first natural gas import from Bolivia, totaling 100 thousand m^3, validating a new international supply route and reinforcing its commercialization strategy and regional integration. The operation used the integrated transportation network as its logistics route, from Bolivia to the final destination, where the gas was delivered to Copergás, the piped natural gas distribution company in the state of Pernambuco. The transaction took place following authorization from the Brazilian National Agency of Petroleum, Natural Gas and Biofuels (ANP), granted in October 2025. This new commercial route enhances the reliability of the Company's supply portfolio and strengthens its competitiveness.

Liquefied Natural Gas (LNG)

In November, GNLink inaugurated the first Natural Gas Liquefaction and Compression Unit in the state of Rio Grande do Norte, with a capacity of up to 100 thousand m^3/day. In the project, PetroReconcavo acts as a strategic partner, supplying natural gas for liquefaction. The initiative expands the Company's portfolio and strengthens its autonomy and flexibility in the flow of its production. Structured under a 10-year contract, the project encompasses the stages of liquefaction, compression, storage, transportation and regasification, enabling supply by road transportation to municipalities located more than 1,000 km away, expanding access to natural gas in the Northeast, generating logistics efficiency and contributing to market diversification and value creation.

Dry Gas

Throughout the year, the Company maintained firm demand contracts for the supply of natural gas with state distribution companies in the Northeast region, including Bahiagás, Potigás, Sergás and Copergás, in addition to serving other private customers.

In 4Q25, the Company maintained firm demand contracts for volumes with deliveries of approximately 1,480 thousand cubic meters per day. For 2026, the currently contracted firm volume amounts to 1,345 thousand cubic meters per day, mainly reflecting the reduction in volumes contracted with Bahiagás, as previously established under the contract, and the commencement of natural gas deliveries to GNLink's liquefaction facility.

Liquefied Petroleum Gas

In 2025, Liquefied Petroleum Gas (LPG) production from the Potiguar Asset was sold to the distributors Copa Energia, Supergasbras and Nacional Gás Butano, while C5+ volumes were sold to Brava Energia, both at the outlet of the Guamaré Natural Gas Processing Unit (UPGN Guamaré). It is worth noting that, as of July 1, a new agreement with Copa Energia came into effect, covering approximately 75% of the Company's LPG production, with a positive impact on the average realized price of the product. C3+ volumes produced in Bahia were sold to Petrobras at the outlet of the Catu Gas Treatment Unit (UTG Catu).

8. Financial Performance

Income Statement (R$ Thousand)	4Q25	3Q25	Δ%	4Q24	Δ%	2025	2024	Δ%
Net Revenue	704,170	786,385	-10%	843,376	-17%	3,157,609	3,264,554	-3%
Costs and Expenses	(360,784)	(384,351)	-6%	(378,647)	-5%	(1,487,259)	(1,396,876)	6%
Royalties	(48,303)	(52,080)	-7%	(61,762)	-22%	(227,694)	(224,642)	1%
EBITDA	**295,083**	**349,954**	**-16%**	**402,967**	**-27%**	**1,442,656**	**1,643,036**	**-12%**
Depreciation, Amortization, and Depletion	(169,278)	(192,350)	-12%	(159,742)	6%	(721,077)	(694,816)	4%
Operating Profit	**125,805**	**157,604**	**-20%**	**243,225**	**-48%**	**721,579**	**948,220**	**-24%**
Net Financial Income / Expenses	(60,823)	(8,980)	577%	(257,261)	-76%	54,615	(584,815)	n.m.
Current Income Taxes	(1,989)	(1,382)	44%	(3,432)	-42%	(13,636)	(11,188)	22%
Deferred Income Taxes	(12,246)	(25,305)	-52%	49,912	n.m.	(124,206)	85,281	n.m.
Net Income	**50,747**	**121,937**	**-58%**	**32,444**	**56%**	**638,352**	**437,498**	**46%**

8.1. Net Revenue

Net Revenue in 2025 totaled R$ 3.2 billion, a 3% decrease compared to 2024. In the quarter, Net Revenue reached R$ 704 million, representing a 10% decline compared to the previous quarter.

Net Revenue (R$ Thousand)	4Q25	3Q25	Δ%	4Q24	Δ%	2025	2024	Δ%
Net Revenue from Oil - Bahia Asset	182,217	230,779	-21%	268,103	-32%	951,902	979,677	-3%
Net Revenue from Oil - Potiguar Asset	209,018	240,733	-13%	299,567	-30%	967,420	1,236,140	-22%
Derivative financial instruments[1]	882	-	n.m.	(5,234)	n.m.	882	(127,212)	n.m.
Net Revenue from Oil	**392,115**	**471,511**	**-17%**	**562,435**	**-30%**	**1,920,204**	**2,088,605**	**-8%**
Net Revenue from Natural Gas and byproducts	**294,313**	**298,658**	**-1%**	**276,403**	**6%**	**1,200,868**	**1,138,807**	**5%**
Net Revenue from Services	**17,741**	**16,215**	**9%**	**4,537**	**291%**	**36,537**	**37,142**	**-2%**
Total Net Revenue	**704,170**	**786,385**	**-10%**	**843,376**	**-17%**	**3,157,609**	**3,264,554**	**-3%**

[1] Refers to Non-Deliverable Forward (NDF) hedge contracts.

Net Revenue from oil sales decreased by 8% compared to 2024, mainly reflecting the 14% drop in the average Brent price and contractual adjustments implemented over the period, which resulted in higher discounts to Brent. These effects were partially offset by a 4% appreciation of the Brazilian real against the U.S. dollar and a 2% increase in oil production during the period. In addition, financial derivative instruments contributed positively on a year-over-year basis, with a gain of approximately R$ 1 million in 2025, reversing the negative impact of R$ 127 million recorded under this line item in 2024.

In the quarter, Net Revenue declined by 17%, reflecting an 8% decrease in oil production, an 8% decline in the average Brent price and a 1% depreciation of the U.S. dollar against the Brazilian real.

Net Revenue from natural gas increased by 5% compared to 2024, reflecting average realized prices that were 4% higher, driven mainly by the appreciation of processed dry gas and LPG, as a result of more efficient portfolio and contract management. Over the year, total volumes delivered also increased by 1% compared to the previous year, due to higher third-party gas purchases, which offset a 2% decline in production. In the quarter, Net Revenue decreased by 1% compared to 3Q25, reflecting a 2% decline in gas production, which was partially offset by a 1% increase in delivered volumes, as mentioned in the "Commercialization" section.

Net Revenue from services activities totaled R$ 36.5 million in the year and R$ 17.7 million in the quarter, resulting from drilling services provided with the PR-14 rig to third parties, as described in the "Rigs and Services" section.

8.1.1. Oil Hedging

The Company continuously assesses possible and probable scenarios in order to mitigate the risk of commodity price fluctuations through hedging transactions on future oil production, aiming to increase predictability and protect future cash flows. As of the end of 2025, the Company held hedge contracts in the form of Zero Cost Collar and Non-Deliverable Forward.

Zero Cost Collar (ZCC) contracts are characterized by not requiring any upfront payment. They provide a protection strategy against commodity price fluctuations using Brent call and put options, which establish a price range and limit potential losses and gains. For accounting purposes, the valuation of these contracts is carried out through financial instruments marked to market. However, in practice, if the Brent curve follows the forward curve and remains within the collar range, the Company will have neither cash outflow nor cash inflow at the maturity of these contracts.

Non-Deliverable Forward (NDF) contracts establish a reference price in advance and are settled exclusively on a financial basis at maturity, based on the difference between the contracted price and the market price.

As of December 31, 2025, the Company had the following contracts:

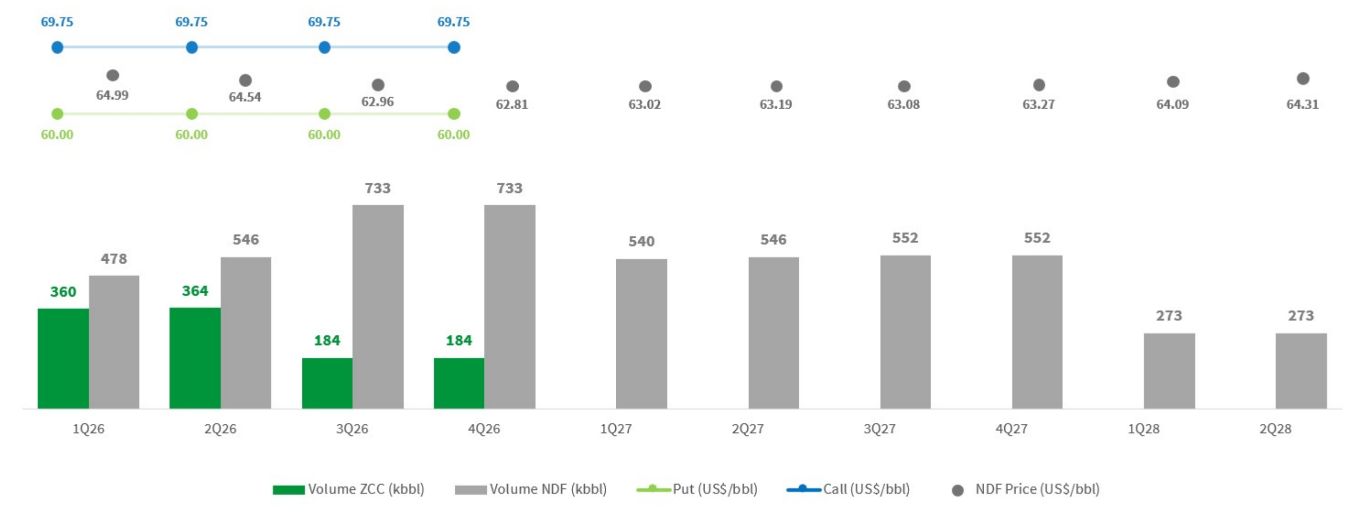
ZCC	Average Price (US$/bbl)		Quantity	Fair Value
As of 31/Dec/2025	Put	Call	bbl	R$ Thousand
Under 3 months	60.00	69.75	360,000	2,949
From 3 to 6 months	60.00	69.75	364,000	5,317
More than 12 months	60.00	69.75	368,000	6,273
Total	60.00	69.75 [1]	1,092,000	14,539

NDF	Average Price	Quantity	Fair Value
As of 31/Dec/2025	(US$/bbl)	bbl	R$ Thousand
Under 3 months	64.22	270,000	5,407
From 3 to 6 months	63.88	273,000	5,408
More than 12 months	61.85	914,000	8,033
Total	62.67 [1]	1,457,000	18,848

[1] Average strike price of forward contracts outstanding as of December 31, 2025.

In early 2026, considering the trend observed in the Brent forward curve and recent market volatility, the Company expanded its hedging coverage by entering into new NDF hedge instruments with maturities extending through the second quarter of 2028, reinforcing its strategy to protect against price volatility.

Cumulative distribution of hedge contracts by period



Considering the hedge contracts currently in place, approximately 65% of the Company's oil production for 2026[3] is protected by financial instruments, while preserving the potential to capture gains from positive movements in Brent prices.

[3] Based on the 1P oil production curve presented in the Reserves Report as of December 31, 2025.

8.2. Operating Costs and Expenses

Costs and Expenses (R$ Thousand)	4Q25	3Q25	Δ%	4Q24	Δ%	2025	2024	Δ%
Personnel	66,169	76,082	-13%	69,569	-5%	284,002	274,271	4%
Services & Materials	195,297	201,486	-3%	175,324	11%	720,753	553,842	30%
Electricity	17,386	17,274	1%	18,196	-4%	71,792	72,093	0%
Sales	-	-	n.m.	-	n.m.	-	3,940	n.m.
Other Costs and Expenses	(993)	(8,511)	-88%	17,617	n.m.	10,430	73,920	-86%
Midstream Costs	82,925	98,020	-15%	97,941	-15%	400,282	418,810	-4%
Gas Acquisition / Swap	19,715	21,251	-7%	19,082	3%	104,707	61,951	69%
Gas Processing & Outflow	40,708	52,088	-22%	51,829	-21%	201,156	238,454	-16%
Gas Transportation	22,502	24,681	-9%	27,030	-17%	94,419	118,405	-20%
Total Costs and Expenses	**360,784**	**384,351**	**-6%**	**378,647**	**-5%**	**1,487,259**	**1,396,876**	**6%**

For the year, Costs and Expenses totaled R$ 1.5 billion, representing a 6% increase compared to 2024. In the quarter, Costs and Expenses amounted to R$ 361 million, a 6% decrease compared to 3Q25. The variation in Costs and Expenses can be explained by:

Personnel: a 4% increase compared to 2024, mainly reflecting inflation adjustments, the strengthening of the organizational structure with a focus on strategic positions, as well as adjustments to variable compensation during the period.

In the quarter, Personnel expenses decreased by 13% compared to 3Q25, as the previous quarter was impacted by a provision related to the payment of a collective bargaining agreement for 2025. In 4Q25, adjustments related to short-term incentives, due to the underachievement of targets, as well as effects associated with incentivized vacation programs in December, were recorded.

Services and materials: a 30% increase compared to 2024, mainly reflecting investments in initiatives to strengthen asset integrity, well repairs, and additional expenditures on software licenses incurred throughout the year. Additional impacts included legal and IT services, the reserves report preparation, and PR-14–related external services.

In the quarter, Services and materials expenses decreased by 3%, mainly reflecting a lower incidence of well repairs and a reduction in operating expenses related to asset integrity when compared to 3Q25.

Electricity: electricity costs remained stable compared to 2024, reflecting new contracts executed throughout the year at more competitive prices, particularly at the Miranga and Remanso hubs. On a quarterly basis, electricity costs increased by 1% compared to 3Q25.

Midstream costs (natural gas purchases, outflow, processing and transportation): a 4% decrease compared to 2024, mainly reflecting a 22% reduction in processing and outflow costs, primarily driven by the completion of the acquisition of a 50% stake in UPGN Guamaré. Under the new operating structure, the plant began operating with cost allocation proportional to the volume processed by each party. In addition, optimizations in transportation contracts implemented throughout 2025, as well as a lower incidence of penalties, contributed to a 20% reduction in transportation costs. These positive effects were partially offset by higher expenses related to purchases of natural gas from third parties compared to 2024.

In the quarter, midstream costs decreased by 15% compared to 3Q25, mainly reflecting an approximate R$ 11 million reduction in processing and outflow costs following the completion of the UPGN Guamaré acquisition, as well as lower volumes of natural gas purchases from third parties.

Other costs and expenses: an 86% decrease compared to 2024, mainly reflecting a lower level of provisions for inventory losses, as well as a higher volume of other non-operating income recognized throughout the year. In 2024, this line item was impacted by non-recurring effects, such as the earn-out provision related to the acquisition of the Tiê field and higher environmental licensing expenses, particularly at the Potiguar Asset, associated with the triennial renewal of licenses. The absence of these effects in the current period contributed to the improvement observed in the year-over-year comparison.

In 4Q25, other costs and expenses totaled negative R$ 993 thousand, mainly reflecting one-off revenues recognized during the period, which were partially offset by higher well abandonment expenses compared to the previous quarter, as well as increased costs related to non-operated consortia following the completion of the Mandacaru Energia S.A. farm-out transaction.

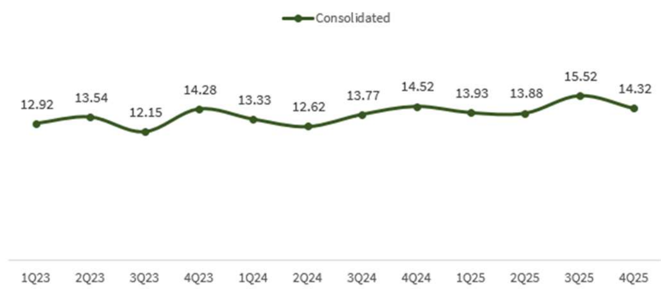
8.2.1. Lifting Cost

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.

Average production cost for the year amounted to R$ 779 million, representing a 10% increase compared to 2024. Cost per barrel was US$ 14.42/boe, a 6% increase year-over-year, mainly explained by higher costs and expenses related to asset integrity initiatives and well repairs in the annual comparison, which were partially offset by a 1% increase in production and a 4% appreciation of the U.S. dollar during the period.

In the quarter, average production costs totaled R$ 178 million, a reduction of R$ 28 million, equivalent to a 14% decrease versus 3Q25. This reduction was mainly driven by lower well repair costs and reduced operating expenses associated with asset integrity initiatives on a quarter-over-quarter basis. As a result, costs reached the lowest level recorded in 2025, approaching the average level observed in 2024. Cost per barrel reached US$ 14.32/boe, an 8% decrease compared to 3Q25, partially limited by lower production levels, as well as the impact of exchange rate depreciation during the period.

Lifting Cost Evolution (in US$/boe)



8.2.2. Royalties

The Company recognized R$ 228 million in Royalties for the year, representing a 1% increase compared to 2024, mainly due to higher reference prices for natural gas and increased total production at the Tiê field compared to 2024, which carries a royalty rate above the Company’s average.

In the quarter, the Company recognized R$ 48 million in Royalties, a 7% decrease compared to 3Q25, reflecting lower oil reference prices, impacted by the decline in Brent and the U.S. dollar, as well as lower oil production during the period.

8.3. EBITDA and Operating Income

EBITDA, calculated in accordance with the guidelines of Brazilian Securities and Exchange Commission (“CVM”) Instruction No. 527, totaled R$ 1.4 billion in the year, down 12% versus 2024. In the quarter, EBITDA reached R$ 295 million, 16% lower than 3Q25.

Regarding the Operating Income, the amount recorded was R$ 722 million in the year, 24% lower than in 2024. In the quarter, the Operating Income totaled R$ 126 million, 20% lower than the previous quarter.

8.4. Netback

Based on total production volumes for the year, a cash break-even cost of US$ 28.15[4] per barrel was calculated. As a result, considering an average discount of US$ 11.16 per barrel, the Company operated with an average margin of US$ 29.80 per barrel during the period.

Netback (US$/ barril)	4Q25	3Q25	Δ%	4Q24	Δ%	2025	2024	Δ%
Average Brent	63.73	69.13	-8%	74.73	-15%	69.10	80.76	-14%
Average discount[1]	(8.42)	(10.74)	-22%	(14.10)	-40%	(11.16)	(15.06)	-26%
Net Income	**55.31**	**58.38**	**-5%**	**60.63**	**-9%**	**57.94**	**65.70**	**-12%**
Lifting Cost	(14.32)	(15.52)	-8%	(14.52)	-1%	(14.42)	(13.60)	6%
Midstream	(5.09)	(5.80)	-12%	(5.58)	-9%	(5.47)	(6.87)	-20%
G&A	(4.53)	(3.74)	21%	(4.29)	6%	(4.05)	(3.91)	4%
Royalties	(3.88)	(3.86)	1%	(4.35)	-11%	(4.21)	(4.31)	-2%
Break-even Cash Cost	**(27.82)**	**(28.92)**	**-4%**	**(28.74)**	**-3%**	**(28.15)**	**(28.69)**	**-2%**
Margin	**27.49**	**29.46**	**-7%**	**31.89**	**-14%**	**29.79**	**37.01**	**-19%**
% of Brent	*43.1%*	*42.6%*	*0.5%*	*42.7%*	*0.5%*	*43.1%*	*45.8%*	*-2.7%*

[1] Includes product mix, oil contract discounts, and gas pricing.

8.5. Financial Result

Net Financial Result was positive at R$ 55 million for the year, mainly reflecting the increase in gains from financial instruments, with a positive mark-to-market effect on swaps resulting from the repricing of foreign exchange, interest rate and inflation curves throughout the period. Additionally, during the year, the mark-to-market of oil price protection structures (collars), influenced by movements and the slope of the forward Brent curve, began to incorporate more favorable expectations within the contracted structure, resulting in a positive impact when compared to the scenario observed in 2024. These effects were partially offset by higher financial expenses, arising from the recognition of interest and debenture issuance costs following the settlement of the 3rd issuance in July and the 4th issuance in December.

In the quarter, Net Financial Result was negative at R$ 61 million, mainly reflecting the less favorable performance of financial instruments, with the mark-to-market of swaps recording a negative effect due to adverse movements in foreign exchange, interest rate and inflation curves during the period.

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 (Swap line item), the Net Financial Results for 2025 would have been negative in the amount of R$ 297.5 million and negative R$ 44.6 million in 4Q25.

Financial Results	4Q25	3Q25	Δ%	4Q24	Δ%	2025	2024	Δ%
Finacial Revenues	19,131	13,527	41%	11,999	59%	55,252	50,552	9%
Financial Expenses	(88,262)	(88,196)	0.1%	(88,611)	-0.4%	(313,126)	(240,844)	30%
Net Foreign Exchange Variations	9,207	(7,994)	n.m.	51,241	-82%	(54,307)	(25,976)	109%
SWAP	(16,183)	79,637	n.m.	(225,957)	-93%	352,122	(368,840)	n.m.
Collar	15,284	(5,954)	n.m.	(5,933)	n.m.	14,674	293	4908%
Total Financial Instruments	**(899)**	**73,683**	**n.m.**	**(231,890)**	**-100%**	**366,796**	**(368,547)**	**n.m.**
Total Financial Results	**(60,823)**	**(8,980)**	**577%**	**(257,261)**	**-76%**	**54,615**	**(584,815)**	**n.m.**
Exchange rate at the end of the period	*5.50*	*5.32*	*3%*	*6.19*	*-11%*	*5.50*	*6.19*	*-11%*

[4] The netback calculation excludes the effects of changes in royalty inventory and cost of products sold, as well as G&A depreciation.

8.6. Net Income

Net Income amounted to R$ 638 million for the year and R$ 51 million in the quarter. Excluding foreign exchange effects from the mark-to-market of debt and deferred taxes related to swaps, Adjusted Net Income totaled R$ 406 million for the year and R$ 61 million in the quarter, representing a 40% decrease compared to 2024 and an 11% decrease compared to 3Q25.

Adjusted Net Income (R$ Thousand)	4Q25	3Q25	Δ%	4Q24	Δ%	2025	2024	Δ%
Net Income	**50,747**	**121,937**	**-58%**	**32,444**	**56%**	**638,352**	**437,498**	**46%**
Market to Market Variation	16,183	(79,637)	n.m.	225,957	-93%	(352,122)	368,840	n.m.
MTM Deferred Tax	(5,502)	27,077	n.m.	(76,825)	-93%	119,721	(125,406)	n.m.
Adjusted Net Income	**61,428**	**69,377**	**-11%**	**181,575**	**-66%**	**405,951**	**680,932**	**-40%**

8.7. Cash Flow

Cash flow from operating activities totaled R$ 1.5 billion for the year and R$ 289 million in the quarter, representing a 32% decrease compared to 2024 and a 25% decrease compared to the previous quarter.

For the year, the change mainly reflected the reduction in the fair value of derivative instruments, higher interest paid, and a greater negative variation in assets and liabilities, which were partially offset by the increase in profit before taxes compared to 2024.

The variation compared to 3Q25 mainly reflected interest payments related to the 1st and 2nd debenture issuances, in accordance with their contractual maturities, combined with a greater negative variation in assets and liabilities during the period.

Cash used in investing activities totaled R$ 2.3 billion for the year and R$ 1.0 billion in the quarter, driven by the main factors presented below:

(i) Additions to fixed and intangible assets totaled R$ 1.6 billion in the year, with R$ 1.0 related to investments in the development of new reserves and R$ 331 million for the acquisition of a 50% stake in the natural gas midstream assets in Rio Grande do Norte. In the quarter, additions to fixed and intangible assets were R$ 310 million, with R$ 210 million related to investments in the development of new reserves and R$ 34 million 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$ 643 million in the year vs. R$ 417 million negative in 2024. In the quarter, financial investments were negative at R$ 715 million vs. R$ 211 million negative in 3Q25.

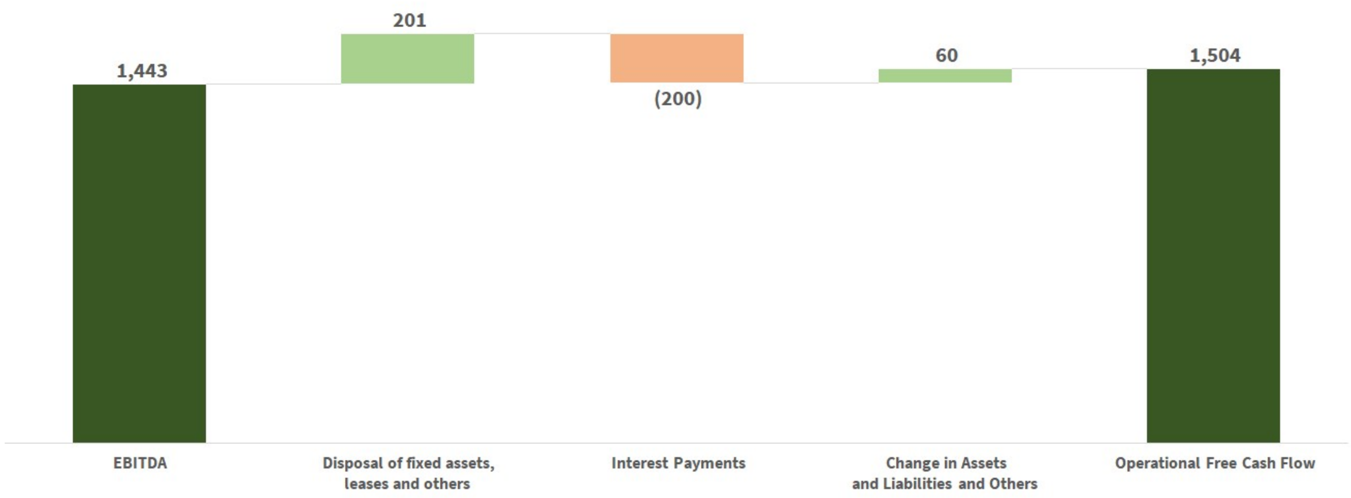
In the year, cash flow from financing activities reached R$ 712 million, driven by net proceeds raised through the 3rd and 4th Debenture Issuances, net of the distribution of Interest on Equity (JCP), as well as disbursements related to the acquisition of a 50% stake in natural gas midstream assets in Rio Grande do Norte. In the quarter, cash flow from financing activities amounted to R$ 688 million, mainly due to net proceeds raised through the 4th Debenture Issuance.

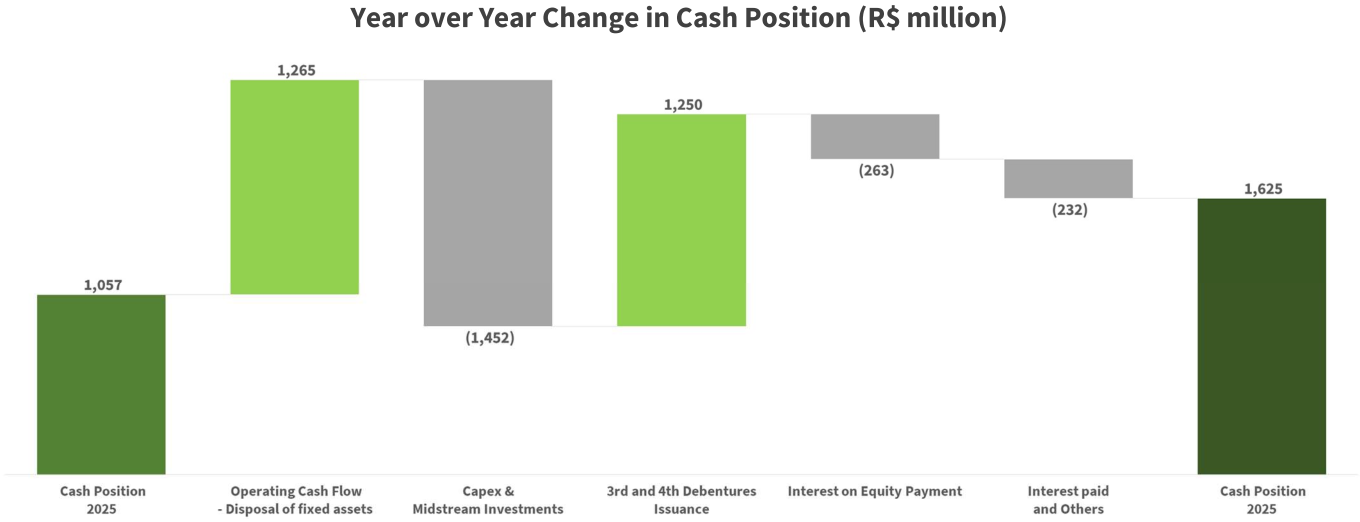
In 2025, Free Cash Flow, defined as cash generated from operating activities less additions to fixed and intangible assets, was negative at R$ 135 million. In 4Q25, Free Cash Flow was negative at R$ 21 million.

Excluding the amounts invested in the acquisition of a 50% stake in the natural gas midstream assets in Rio Grande do Norte during the year, Free Cash Flow reached R$ 196 million in the year and R$ 14 million in the quarter.

Cash Flow Statements (R$ Thousand)	4Q25	3Q25	Δ%	4Q24	Δ%	2025	2024	Δ%
Earnings Before Taxes on Income	64,982	148,624	-56%	(14,036)	n.m.	776,194	363,405	114%
Interest, Amortization of Funding and Net Exchange Variations	76,433	76,640	-0.3%	144,290	-47%	314,456	387,561	-19%
Depreciation, Amortization, and Depletion	169,278	192,350	-12%	159,742	6%	721,077	694,816	4%
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	17	(73,683)	n.m.	237,124	-100%	(367,678)	495,759	n.m.
Consumption of PP&E, Leases and Others	62,141	38,470	62%	136,840	-55%	201,287	319,182	-37%
Other Adjustments and Variations to Profit	8,458	(2,693)	n.m.	15,471	-45%	14,844	78,067	-81%
Change in Assets and Liabilities	(30,424)	11,291	n.m.	(8,420)	261%	(14,866)	145,366	n.m.
Payments/Revenue from Derivatives	44,692	-	n.m.	-	n.m.	73,322	-	n.m.
Payment of "Hedge" Contracts	-	-	n.m.	(5,235)	n.m.	-	(127,539)	n.m.
Interest Paid	(105,615)	(1,461)	7129%	(55,813)	89%	(199,683)	(140,901)	42%
Income Tax and Social Contribution paid	(911)	(1,679)	-46%	(2,430)	-63%	(14,504)	(18,622)	-22%
Variance on Cash Resulting from Operating Activities	**289,051**	**387,859**	**-25%**	**607,533**	**-52%**	**1,504,449**	**2,219,127**	**-32%**
Financial Investments	(715,255)	(210,738)	239%	313,769	n.m.	(642,746)	(417,179)	54%
Additions to PP&E and Intangible Assets	(309,927)	(609,250)	-49%	(464,663)	-33%	(1,639,363)	(1,185,407)	38%
Variance on Cash Resulting from Investiment Activities	**(1,025,182)**	**(819,988)**	**0%**	**(150,894)**	**579%**	**(2,282,109)**	**(1,602,586)**	**38%**
Debentures Emission	729,899	497,355	47%	648,457	13%	1,227,254	1,746,027	-30%
Payment of Financing, Leases and Payables for Acquisitions	(42,031)	-	n.m.	(881,618)	-95%	(270,300)	(1,475,806)	-82%
Stock Option Exercise	-	(10,062)	318%	-	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	(1)	-	n.m.	-	n.m.	(7,324)	(14,124)	-48%
Dividends and Interest on Equity paid	-	-	n.m.	(348,617)	n.m.	(238,158)	(775,976)	-69%
Variance on Cash Resulting from Financing Activities	**687,867**	**487,293**	**41%**	**(581,778)**	**n.m.**	**711,620**	**(518,177)**	**n.m.**
Variance on Cash and Cash Equivalents	**(48,264)**	**55,164**	**n.m.**	**(125,139)**	**-61%**	**(66,040)**	**98,364**	**n.m.**
Free Cash Flow	**(20,876)**	**(221,391)**	**-91%**	**142,870**	**n.m.**	**(134,914)**	**1,033,720**	**n.m.**
Free Cash Flow, excluding midstream investments	**13,537**	**38,471**	**-65%**	**142,870**	**-91%**	**196,210**	**1,033,720**	**-81%**

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





8.8. Investments

Capex (R$ Million)	2024	1Q25	2Q25	3Q25	4Q25	2025	Δ% YoY
Reserves Development	783	222	287	287	210	1,006	28%
Capital Asset Inventories[1]	(95)	10	18	(4)	3	27	n.m
Other Fixed and Intangible Assets[2]	133	17	24	26	21	88	-34%
Subtotal Capex	**821**	**249**	**330**	**309**	**234**	**1,121**	36%
Midstream Investments[3]	-	-	37	260	34	331	n.m
Total Capex	**821**	**249**	**367**	**569**	**268**	**1,452**	77%

Difference vs. Fixed Assets Schedule:
[1] Excludes R$ 52 million related to the reclassification of high-turnover inventory items to current assets.
[2] Excludes R$ 8.34 million related to provisions for well abandonment and R$ 13 million associated with unpaid property, plant and equipment suppliers.
[3] Excludes the recognition of non-cash effects totaling R$19 million related to the remaining consideration for the acquisition of 50% of Guamaré.

Investments totaled R$ 1.5 billion for the year, representing a 77% increase compared to the prior year, and R$ 268 million in the quarter, a 62% decrease compared to the previous quarter. Excluding amounts related to the Guamaré acquisition, investments totaled R$ 1.1 billion for the year, a 36% increase compared to the previous year.

Reserves Development: R$ 1.0 billion for the year, a 28% increase compared to 2024, reflecting investments related to deep and horizontal drilling, with the potential to open new long-term growth fronts for the Company, as well as a higher pace of workover activities and investments in facilities during the period.

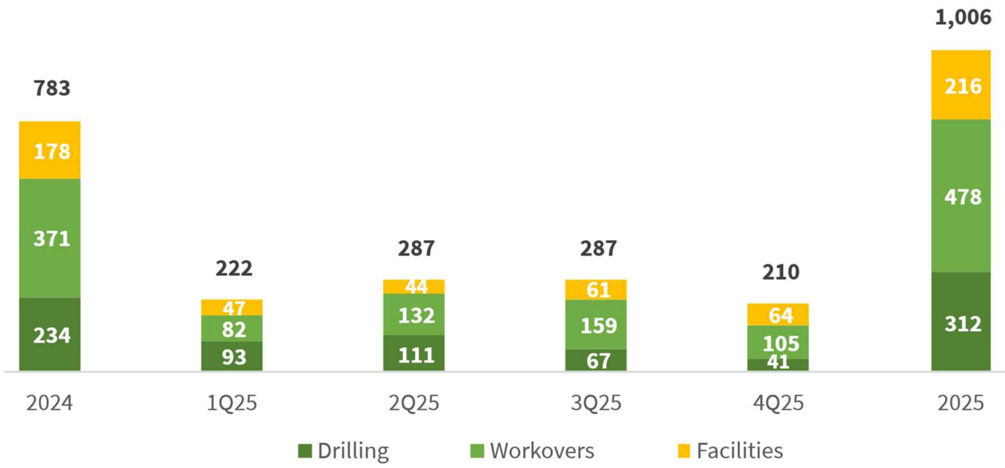
In the quarter, investments amounted to R$ 210 million, a 27% decrease compared to 3Q25, due to the slowdown in drilling and workover activities in 4Q25;

Inventory: R$ 27 million for the year, reflecting the inventory build-up during the year associated with drilling and workover activities. The year-over-year comparison also reflects the absence of a non-recurring effect recorded in 2024, when the full reduction of inventories generated a negative impact of R$ 95 million in this line item. In the quarter, investments in this line item were R$ 3 million;

Midstream: R$ 331 million for the year, related to the acquisition of a 50% interest in natural gas midstream assets in Rio Grande do Norte. Of this total, R$ 34 million was disbursed in 4Q25;

Other fixed and intangible assets: R$ 88 million for the year, reflecting investments in adaptations to drilling rig fleet equipment and service units, focused on improving operational efficiency, as well as investments in the new gas pipeline at the Tiê field, which started operating in July. In the quarter, investments in this line-item totaled R$ 21 million, reflecting investments in adaptations to the Company's own drilling rig fleet, information technology projects and improvements to administrative facilities carried out during the period.

Capital invested in reserve development projects (R$ million)



Reserve Development totaled R$ 1.0 billion for the year and R$ 210 million in the quarter, driven by:

Drilling: R$ 312 million for the year, a 33% increase compared to 2024, reflecting the advancement of the drilling campaign. Of this total, R$ 160 million was allocated to the drilling and appraisal of deep wells in Bahia and the drilling of the first horizontal well in Rio Grande do Norte, aimed at assessing the potential incorporation of future reserves, as discussed in the Production section. Investments also encompassed the annual drilling campaign, with emphasis on the drilling of injector wells at the Tiê field, enabling the start of the secondary recovery strategy.

In the quarter, investments decreased by 39% compared to 3Q25, with disbursements mainly concentrated on the completion of the drilling and completion phase of the horizontal well in the Potiguar Asset, which had been drilled in 3Q25. Costs related to studies and technical evaluations for the design of the second horizontal well in Bahia were also incurred; however, the project did not advance due to lack of economic viability, in addition to remaining costs associated with the completion and evaluation stages of the deep wells.

Workovers: R$ 478 million for the year, an increase of 29% compared to 2024, reflecting higher operational activity, with a 9% increase in the number of workover projects executed during the period. Performance also reflected the profile of the interventions carried out, with a greater share of operations of higher technical intensity and value generation potential, such as perforations and hydraulic fracturing, especially in 2Q25 and 3Q25, in addition to the conversion of four wells into injectors at the Potiguar Asset, a relevant initiative to support reservoir pressure and production sustainability.

In the quarter, investments in this area decreased by 34% compared to 3Q25, mainly reflecting the intervention portfolio dynamics in the period, with a 19% reduction in the number of projects versus the previous quarter, as well as a more conservative portfolio mix, prioritizing interventions of lower complexity and operational risk.

Facilities: R$ 216 million for the year, a 21% increase compared to 2024, mainly reflecting higher investments in asset integrity, water injection infrastructure, and operational improvements throughout the year.

In the quarter, investments increased by 5%, driven by upgrades to operational systems and controls, the acquisition of equipment to support operations, and well monitoring initiatives.

Excluding the amounts invested in the deep and horizontal wells, reserve development capex totaled R$ 846 million for the year and R$ 170 million in the quarter.

8.9. Debt

The Company's Net Debt as of December 31, 2025, amounted to R$ 1.6 billion, representing a 20% increase compared to the 2024 balance. The Net Debt/EBITDA ratio for the last 12 months was 1.10x, with an average debt duration of 4.14 years, and an average U.S. dollar-denominated cost of 6.12% per year.

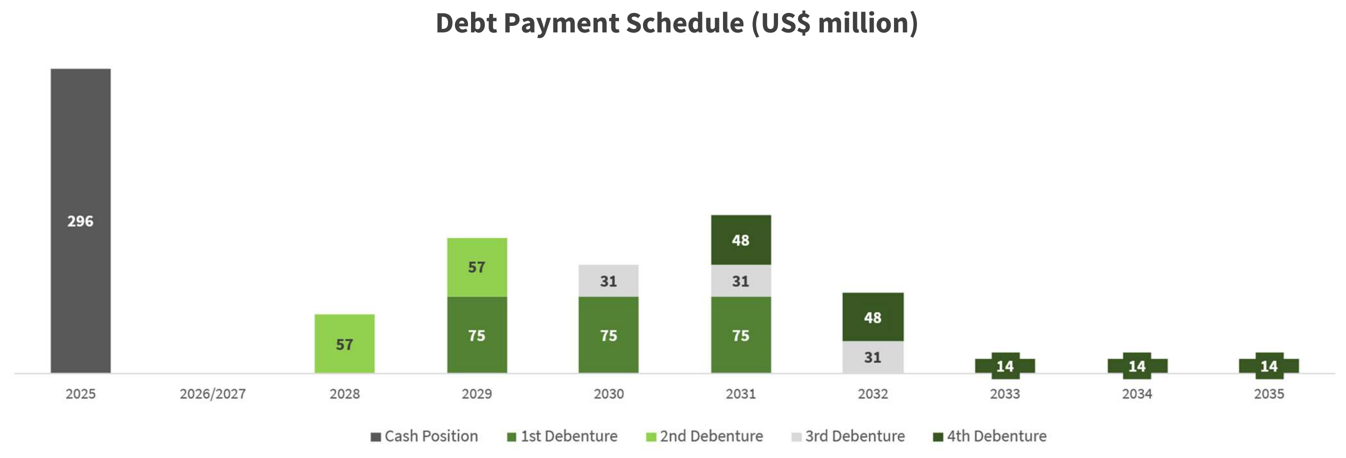
Most of the Company's financial investments are allocated in foreign exchange funds, in order to mitigate the impact of exchange rate variations, given that both revenue and indebtedness are denominated in U.S. dollars.

Net Indebtedness (R$ Thousand)	31/Dec/2025	31/Dec/2024	Δ%
Debentures	3,105,016	1,792,321	73%
Debt Swap Effects[1]	87,704	368,840	-76%
Acquisition Payables[2]	18,515	213,077	-91%
Gross Debt	**3,211,235**	**2,374,238**	**35%**
Cash and Cash Equivalents	229,508	295,548	-22%
Financial Investments	1,395,510	761,939	83%
Cash Position	**1,625,018**	**1,057,487**	**54%**
Net Debt	**1,586,217**	**1,316,751**	**20%**
EBITDA last 12 months	1,442,656	1,643,036	-12%
Net Debt/EBITDA last 12 months	**1.10 x**	**0.80 x**	**0.30 x**

[1] It does not include the portion related to the Zero Cost Collar in the 'Derivative Financial Instruments' line.
[2] It refers to the remaining installment from the acquisition of a 50% stake in Guamaré.

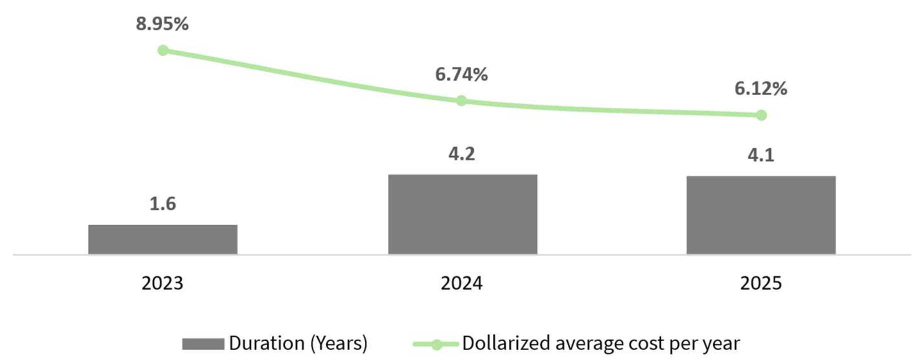
On December 29, the Company completed the settlement of its 4th issuance of unsecured, non-convertible debentures, in two series, totaling R$ 750 million. In addition, the Company entered into swap agreements with the purpose of dollarizing the Issuance. As a result, the issuance, together with the derivative instruments, will result in an average U.S. dollar-denominated cost of 4.9% per year and a duration of 7.25 years. It is worth highlighting that, with this new issuance, the Company achieved a significant reduction in its financing cost while also extending its debt maturity profile, further strengthening its long-term financial solidity.

The Company's current debt includes an amount of R$ 19 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.



Note: The Cash Position includes Cash and Cash Equivalents and Financial Investments and considers an exchange rate of R$ 5.50 as of 12/31/2025.

Debt cost and duration



9. Sustainability

Recognizing sustainability as a core value and a strategic pillar for the long-term resilience of its business, PetroReconcavo guides its operations toward the generation of shared value and the creation of a positive legacy in the territories where it operates. In 2025, the Company consolidated relevant advances across the Social, Environmental and Governance pillars, reinforcing its commitment to responsible, consistent and long-term-oriented performance.

In the Social dimension, PetroReconcavo expanded structuring initiatives focused on education and income generation. Throughout the year, social projects directly and indirectly impacted approximately 21 thousand people, representing a 21% increase compared to 2024. The Company currently maintains ongoing projects in 40 communities, distributed across 12 of the 16 municipalities where it has direct operations, corresponding to 75% territorial coverage. This result reflects the continuity of investments, the maturity of the social strategy and the strengthening of ties with the territories where the Company operates.

In the Education pillar, the implementation of the **Educar Pra Valer** project stood out. Developed in partnership with Associação Bem Comum, the initiative focuses on the continued training of school administrators and teachers from the municipal education systems of Mata de São João and Pojuca in Portuguese language and mathematics. The initiative strengthened local actions aimed at improving educational performance, training more than 600 professionals and positively impacting more than 10 thousand students. The Company also maintained consolidated initiatives such as **Ciranda Viva**, which supported the development of 187 children, adolescents and their families in four rural communities in Catu (BA) through after-school activities. In addition, the **Livres Toques** project, which uses music as a tool for development and social inclusion for public school students in Mossoró (RN), reached 2,503 people, doubling the number of beneficiaries compared to the previous year.

The Company also maintained initiatives aimed at strengthening local productive vocations, such as **Raízes da Transformação**, focused on agroecological technical assistance and family farming in 16 rural communities in Bahia; **Viva Sabiá**, which promotes access to quality water, health and income generation in nine communities across five municipalities in Rio Grande do Norte; and **Mulheres Empreendedoras**, linked to Ciranda Viva, which provides infrastructure for women to work in the daily preparation of snacks distributed to children participating in the project. Together, these initiatives generated incremental income of R$ 259 thousand in 2025 for 64 directly benefited individuals.

In the environmental pillar, PetroReconcavo advanced initiatives that integrate operational efficiency with responsible resource management. A Research and Development project was initiated in partnership with IF Baiano to evaluate the agronomic potential use of drilling cuttings. The objective is to promote a more sustainable destination for this residue while also generating economic efficiency through cost reductions.

In the climate agenda, the Company recognizes its strategic role in the search for solutions that reconcile energy security and environmental responsibility. In this context, it initiated its reporting process to the Disclosure Insight Action (CDP) and obtained a C score, marking a relevant stage in the advancement of its environmental agenda and demonstrating its commitment to the continuous improvement of sustainability practices.

In December, the Climate Engagement Workshop was held, an initiative aligned with the Company's climate strategy and focused on engagement, awareness and the deepening of knowledge regarding the impacts of climate change on its activities. The event brought together several areas of the organization, encouraging reflections and internal proposals that strengthen the Company's climate resilience strategy. PetroReconcavo also promoted PROCOMPI – the Program to Support the Competitiveness of Micro and Small Industries, an initiative of the National Confederation of Industry (CNI), focused on waste management and emissions management. The program offered 12 hours of training and brought together more than 150 participants from over 100 companies.

The Company has started implementing the "Waste Management for All" initiative, aimed at improving waste segregation, collection and storage processes. The initiative aims to contribute to better organization of work areas, increased employee safety and optimized waste disposal, resulting in reduced operational costs. In addition, the review of methods and resources used in the process may enable efficiency gains and cost rationalization associated with waste management.

In the Governance pillar, the Company reinforced its commitment to integrity and the continuous evolution of institutional practices through the review and update of its Code of Ethics and Conduct, originally published in 2022. The process incorporated new regulatory requirements, the assessment of emerging risks, dialogue with stakeholders and the adoption of best governance practices.

In recognition of its practices and results, in 2025 PetroReconcavo was included in B3's Dividend Index (IDIV) and, for the second consecutive year, maintained its presence in the Diversity Index (IDVR), highlighting its commitment to value creation for shareholders and to strengthening diversity and inclusion. In 2026, the Company also joined, for the first time, the portfolio of B3's IGPTW Index, reflecting its performance in the Great Place to Work certification.

10. People & Management

The Company advanced its people development strategy through structured leadership training and technical capacity-building programs. The Leaders Academy and Lidera PR impacted approximately 200 managers and supervisors, while the Engineering School and the Technical School consolidated their essential role within UNIPR – the Company's Corporate University, strengthening the technical capabilities of our professionals.

PetroReconcavo launched the Women's Leadership Program, aimed at strengthening and developing the competencies of women in leadership positions, promoting empowerment and preparing future successors within the Company. During the same period, the Company also promoted the Women in Oil and Gas project, in partnership with SENAI, training 30 women from municipalities in Bahia and reinforcing its commitment to diversity and inclusion through an initiative with an investment exceeding R$ 233,000, expected to be completed in March 2026.

The 2025 Internship Program recorded more than 6,500 applications, offering opportunities across several areas of the business. At the same time, new admissions were made under the Young Apprentice Program in Bahia, ensuring the continuity of the development cycle for young people in operational and administrative units. Both programs include guidance from managers and mentors, as well as structured development tracks, contributing to regional development, expanding opportunities and strengthening the positive impact on surrounding communities.

The Company achieved, for the first time, the Great Place to Work (GPTW) certification, an international recognition that reflects a work environment grounded in trust, pride and respect. The survey reached a participation rate of 72%, with highlights including the high level of pride in being part of the Company and a strong sense of purpose, which achieved scores between 90 and 93. This achievement reinforces the Company's commitment to the continuous improvement of the work environment, recognizing relevant progress while further strengthening its focus on people care and development.

In compliance with the best governance and transparency practices, as well as the provisions of items I to IV of paragraph 6 of article 133 of Law No. 6,404/76, the Company presents the following information:

Composition of the workforce by gender and hierarchical level

Employees	2025				2024				Difference			
	Male		Female		Male		Female		Male		Female	
	Quantity	Proportion	Quantity	Proportion	Quantity	Proportion	Quantity	Proportion	Quantity	Proportion	Quantity	Proportion
Apprentice / Intern	46	46%	55	54%	24	51%	23	49%	22	41%	32	59%
Technical / Operational Professionals	985	90%	106	10%	986	90%	107	10%	-1	50%	-1	50%
Graduate Professionals	243	53%	214	47%	223	53%	199	47%	20	57%	15	43%
Supervisors, Coordinators and Managers	193	82%	41	18%	182	86%	30	14%	11	50%	11	50%
Executive Managers and Directors	15	94%	1	6%	10	91%	1	9%	5	100%	-	0%
Vice Presidents	6	100%	-	0%	5	100%	-	0%	1	n.m.	-	n.m.
Board of Directors	6	86%	1	14%	6	86%	1	14%	0	n.m.	-	n.m.
Total	**1,494**	**78%**	**418**	**22%**	**1,436**	**80%**	**361**	**20%**	**58**	**50%**	**57**	**50%**

Proportion of fixed and total compensation by gender and hierarchical level

Employees	2025		2024		Difference	
	Fixed Compensation[1]	Total Compensation[2]	Fixed Compensation[1]	Total Compensation[2]	Fixed Compensation[1]	Total Compensation[2]
	Female/ Male	Female/ Male	Female/ Male	Female/ Male	Female/ Male	Female/ Male
Apprentice / Intern	99%	99%	103%	103%	-4%	-4%
Technical / Operational Professionals	90%	68%	93%	71%	-3%	-3%
Graduate Professionals	76%	73%	75%	73%	1%	0%
Supervisors, Coordinators and Managers	111%	100%	112%	103%	-1%	-3%
Executive Managers and Directors	105%	112%	70%	67%	35%	45%
Vice Presidents	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Board of Directors	96%	96%	96%	96%	0%	0%

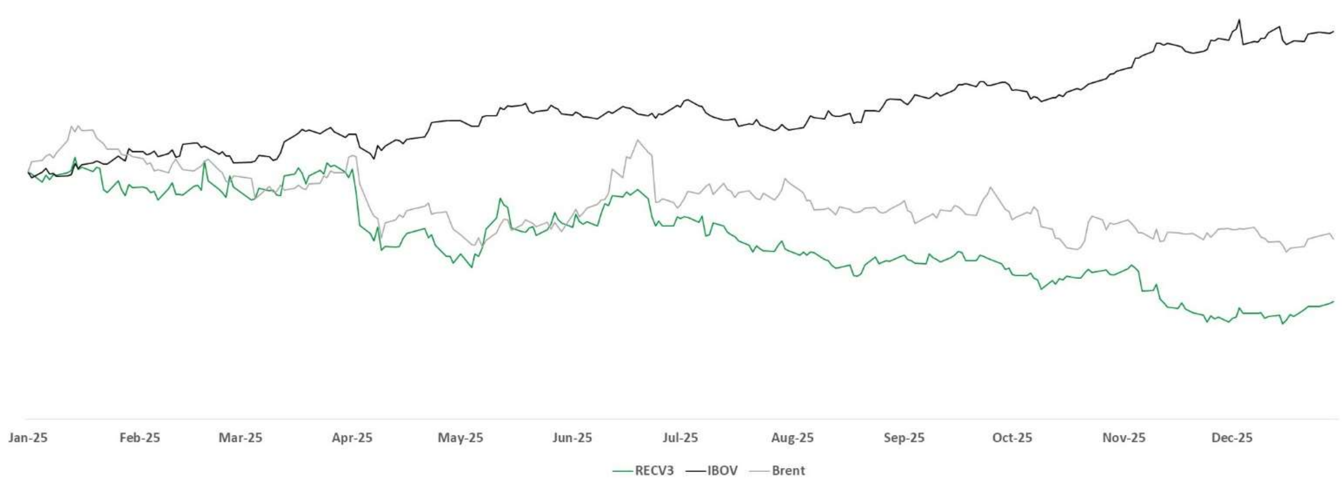
[1] Base Salary + Hazard Pay.
[2] Total Remuneration.

11. Share Performance

As of December 31, the Company’s market capitalization amounted to R$ 3.3 billion, with shares trading at R$ 11.32, representing a 10.6% decline in the quarter, underperforming the Ibovespa (+10.7%) and Brent (-7.3%). For the year, the Company’s shares declined by 30.2%, compared to Ibovespa (+34.0%) and Brent (-16.3%).

The Company’s shares were traded in all trading sessions, totaling 211 million shares in the quarter and 707 million shares in the year. Average daily trading volume was 3.4 million shares in the quarter and 2.8 million shares in the year. Annual financial trading volume reached R$ 9.6 billion, with an average daily financial volume of R$ 38.6 million.

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



12. Share Capital

As of December 31, the Company's share capital was fully represented by 293,452,126 (two hundred and ninety-three million, four hundred and fifty-two thousand, one hundred and twenty-six) registered common shares. Of this total, 292,957,928 (two hundred and ninety-two million, nine hundred and fifty-seven thousand, nine hundred and twenty-eight) shares were free float, in compliance with B3's Novo Mercado Listing Regulation, and 494,198 (four hundred and ninety-four thousand, one hundred and ninety-eight) shares were held in treasury.

13. Dividends

In 2025, PetroReconcavo paid shareholder remuneration through interest on equity (JCP) totaling R$ 263.4 million, corresponding to R$ 0.900140 per common share, reflecting a dividend yield of approximately 6%[5].

Additionally, in December 2025, the Company approved supplementary shareholder remuneration, reinforcing the predictability of its distribution strategy. On that occasion, the distribution of R$ 300 million in dividends was approved, equivalent to R$ 1.023968 per common share, with payment divided into three tranches scheduled for December 2026, 2027, and 2028.

The total amount declared, combined with the shareholder remuneration paid during the year, resulted in a payout ratio of 88% in relation to the net income for 2025, demonstrating the Company's commitment to converting operational performance into shareholder returns.

14. Relationship with the Independent Auditors

In accordance with CVM Instruction No. 162, dated July 14, 2022, the Company states that it maintains an agreement with ERNST & YOUNG Auditores Independentes Ltda. ("EY") for the audit of the Company's financial statements (including quarterly reviews) and those of its subsidiary for the fiscal year 2025.

The amount related to independent audit services of the Company's and its subsidiaries' financial statements (including quarterly reviews) for the fiscal year 2025 totaled R$ 695,000.

The engagement of independent auditors is based on principles that safeguard auditor independence, which consist of: (a) the auditor must not audit its own work; (b) must not perform managerial functions; and (c) must not provide any services that may be considered prohibited under applicable regulations. In addition, Management obtains from the independent auditors a statement confirming that any special services rendered do not impair their professional independence.

[5] Based on the closing share price of R$ 16.21 on December 30, 2024, not adjusted for dividends.

15. Annex I

Notes on Key Indicators:

- 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).