

Earnings Release

1Q26

Earnings Release Conference Call

Friday, May 8, 2026
10h (BRT) | 9h (EST)

Webinar: [Click here.](#)

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The first quarter of 2026 was marked by a relevant change in the global macroeconomic scenario, especially from March onwards, with the escalation of geopolitical tensions and their immediate effects on the international oil market. This new environment has resulted in high volatility and strong price pressure, with Dated Brent reaching US\$ 127 per barrel at the end of the period and a quarterly average of US\$ 81 per barrel.

Throughout the quarter, we achieved significant cost and capex reductions, which translated into improved financial performance. Thus, we recorded Net Revenue of R\$ 684 million, EBITDA of R\$ 310 million and Net Income of R\$ 124 million, demonstrating our rigor for operational and financial resilience, with a permanent focus on operational safety, liquidity preservation and balance sheet health.

The Company generated R\$ 80 million in free cash flow in the period, enabling the announcement of another distribution of interest on equity, in the gross amount of R\$ 100 million, representing R\$ 0.34/share, as a result of the solid financial position and the continued capacity to generate value for our shareholders.

In the operational front, we maintained a disciplined execution of the investment plan, with an emphasis on workovers and the continuity of the water injection pilots, in addition to the drilling of three wells throughout the period, two injectors and one producer, one of which is still in the completion phase. Average production in the quarter was 24.4 thousand barrels of oil equivalent per day.

We continue to make consistent progress on the ESG agenda. On the social front, the results of the Educar Pra Valer program contributed to the municipalities of Mata de São João and Pojuca outperforming both state and national averages in the 2025 Child Literacy Index. On the environmental front, we completed the 2025 Emissions Inventory, achieving a reduction in emissions, particularly in Rio Grande do Norte.

On the people front, we concluded the "Women in Oil and Gas" professional training program, in partnership with SENAI, with 28% of participants currently in the hiring process at PetroReconcavo. These initiatives reinforce the Company's commitment to a safe and inclusive work environment, which, for the second consecutive year, contributed to achieving the Great Place to Work (GPTW) certification.

The current scenario requires discipline, agility and technical rigor in the decision-making process, reinforcing the conviction that PetroReconcavo is strategically positioned to adapt to market transformations and convert challenges into opportunities.

José Firmo

A handwritten signature in blue ink, appearing to be "JF", positioned below the name José Firmo.

1. HIGHLIGHTS

Salvador, May 7th, 2026 – PetroReconcavo S.A. (B3: RECV3) announces its results for the first quarter (1Q26). The data is consolidated in thousands of reais (R\$ thousand), according to Brazilian accounting practices and international IFRS standards, unless otherwise indicated.



Average production

24.4 thousand barrels of oil equivalent ("boe")/day in 1Q26, down 3% vs. 4Q25 and 11% vs. 1Q25



Average Brent and dollar

US\$ 81.13/bbl in 1Q26, up 27% vs. 4Q25. The average dollar was R\$ 5.26, 3% lower than in the previous quarter



Net Revenue

R\$ 684 million in the quarter, discounting the NDF hedging effects, representing a reduction of 3% vs. 4Q25 and 20% vs. 1Q25



EBITDA

R\$ 310 million in the quarter, up 5% vs. 4Q25 and down 27% compared to 1Q25



Net Income

R\$ 124 million in the quarter, more than doubled versus 4Q25. Compared with 1Q25, the figure declined by 46%.



Capex

R\$ 197 million in the quarter, down 26% vs. 4Q25 and 21% vs. 1Q25



Free Cash Flow Generation

R\$ 80 million in the quarter, resulting from operating activities, discounted from additions to Fixed Assets and Intangible Assets



Net Debt

R\$ 1.4 billion of Net Debt, representing leverage of 1.04x



Earnings

Announcement of R\$ 100 million in interest on equity (JCP), with payment scheduled for May 28.

Main Indicators (R\$ Thousand ¹)	1Q26	4Q25	Δ%	1Q25	Δ%
Net Revenue	684,456	704,170	-3%	860,752	-20%
EBITDA	310,270	295,083	5%	423,847	-27%
EBITDA Margin	45.3%	41.9%	3.4 p.p.	49.2%	-3.9 p.p.
Net Debt/EBITDA last 12 months	1.04 x	1.10 x	-0.06 x	0.62 x	0.42 x
Net Income	123,797	50,747	144%	227,529	-46%
Net Income Margin	18.1%	7.2%	10.9 p.p.	26.4%	-8.3 p.p.
Capex	197,322	268,160	-26%	248,607	-21%
Free Cash Flow	80,094	(20,876)	n.m.	207,217	-61%
Free Cash Flow, excl. midstream investments	80,094	13,537	492%	207,217	-61%
Average Gross Production (boe/day)	24,367	24,996	-3%	27,262	-11%
Lifting Cost (US\$/boe)	\$ 15.82	\$ 14.32	10%	\$ 13.93	14%
Average Oil Price Realization (US\$/boe)	\$ 63.40	\$ 55.10	15%	\$ 67.77	-6%
Average Gas Price Realization (US\$/MMBUT)	\$ 9.36	\$ 9.53	-2%	\$ 8.82	6%
Average Exchange Rate (R\$/US\$)	R\$ 5.26	R\$ 5.40	-3%	R\$ 5.85	-10%
Average Brent Oil Spot Price (US\$/bbl)	\$ 81.13	\$ 63.73	27%	\$ 75.73	7%

¹ Except where otherwise indicated.

² Operating Cash Flow after deducting Additions to Property, Plant and Equipment and Intangible Assets.

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2. MAIN EVENTS OF THE PERIOD

- On January 6, the Company became part of 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 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 B3's sixteen index portfolios, covering broad, sectoral, sustainability and governance indexes;
- On January 28, 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 as of March 1;
- On March 2, the Company informed the market of the resignations of Mr. Eduardo de Britto Pereira Azevedo from his positions as Chairman and member of the Board of Directors, and as a member of the People and ESG Committee, as well as of Mr. Rafael Machado Neves from his position as 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 until the Annual General Meeting. At the Annual General Meeting held on April 24, the election of Mr. Tiago de Almeida Noel was approved to complete the current term of office ending at the 2027 Annual General Meeting. In addition, Mr. Rafael Machado Neves was elected as his alternate member;
- On March 18, the annual certification of reserves with a base date of 12/31/2025 was announced, totaling 182.2 million boe in 2P reserves and PV10 of US\$ 2.4 billion, with a Reserve Replacement Ratio (RRR) of approximately 1.0x;
- On April 27, the Company obtained, for the second consecutive year, the Great Place to Work certification in the 2026 cycle, reinforcing its commitment to a safe, ethical and collaborative work environment;
- On April 28, the Company's 4th Share Buyback Program was approved for the acquisition of up to 1,500,000 (one million and five hundred thousand) shares, valid between April 28, 2026 and October 28, 2027;
- On May 7, the Board of Directors approved the distribution of Interest on Equity (JCP) in the gross amount of R\$ 100 million, with a cum-dividend date of May 18 and payment scheduled for May 28.
- On May 7, the Company announced the execution of amendments to its oil sales agreements with Brava Energia. The amendments are effective for a three-month period, starting on April 1, 2026, and are based on key assumptions such as committed production volumes, a reduction in the discount applied to the average fixed portion of the current contracts, and updates to the variable adjustment mechanisms. Additionally, a Heads of Agreement (HoA) was signed, establishing the basis for negotiating a long-term contract aimed at enhancing the predictability and sustainability of the commercial terms for production from the Potiguar Asset.

3. OPERATIONAL

3.1 Production

The average production recorded in the quarter was 24.4 thousand boe/day, a reduction of 3% compared to 4Q25. Quarterly performance reflected stable production at the Potiguar Asset, while the Bahia Asset recorded a 5% decline in oil and gas production.

Production (boe/day)	1Q26	4Q25	Δ%	1Q25	Δ%
Oil	7,639	7,981	-4%	8,597	-11%
Gas	4,719	4,415	7%	4,749	-1%
Potiguar Asset	12,357	12,396	0%	13,345	-7%
Oil	6,155	6,412	-4%	7,716	-20%
Gas	5,854	6,188	-5%	6,200	-6%
Bahia Asset	12,009	12,600	-5%	13,916	-14%
Oil	13,794	14,393	-4%	16,313	-15%
Gas	10,573	10,603	0%	10,949	-3%
Total	24,367	24,996	-3%	27,262	-11%

Note: Average Daily Gross Working Interest Production.

Bahia Asset

The Bahia Asset recorded average production of 12.0 thousand boe/day in the quarter, a 5% reduction compared to 4Q25, with a 4% decline in oil production and a 5% decline in natural gas production, mainly impacted by production from the Miranga and Tiê fields, which fell by 5% and 8%, respectively.

This decline mainly reflects scheduled and unscheduled operational shutdowns, including interruptions related to maintenance of processing units, compression systems and electrical events, which had a significant impact on the asset's production in the quarter.

Potiguar Asset

The Potiguar Asset recorded average production of 12.4 thousand boe/day in the quarter, stable compared to 4Q25, with a 4% reduction in oil production and a 7% increase in natural gas production. The performance in the quarter reflects the operational challenges and the gradual recovery of production throughout the quarter.

The asset's performance was impacted by occasional failures in high-flow wells and normalization of volumes after recent interventions. These effects were progressively mitigated by operational actions, corrective interventions and the start-up of a new producing well in Boa Esperança. Production was also supported by the positive results of workovers carried out during the period.

In line with the reservoir re-pressurization project through intensified water injection, a well in Riacho da Forquilha resumed injection operations in March. Additionally, in April, new injector wells entered operation in the Sabiá-Bico-de-Osso and Sabiá-da-Mata fields, reinforcing initiatives to support production maintenance and recovery at the asset.

3.2 Rigs and Services (RSO)

The Company has a large and diversified rig fleet, ensuring efficient support for reserve development and reducing risks associated with price volatility and onshore market scarcity. The Company ended 1Q26 with 12 owned workover rigs in operation, a reduction of two rigs compared to the previous quarter. As a result, 57 workover projects were carried out during the period, with 30 in the Potiguar Asset and 27 in the Bahia Asset.

The Company had two drilling rigs operating during the period: PR-21, executing the Company's own drilling plan, and PR-14, operating for third parties.

PR-21 initiated the Potiguar Asset drilling campaign, drilling and completing two wells, one in Sabiá da Mata and another in Boa Esperança, in addition to a third well drilled and currently under completion, also in Boa Esperança.

PR-14 remained in operation for partners throughout the period, having completed the drilling of one well in December and another in February, both in Alagoas. Subsequently, the rig was moved to Bahia, where it started a new service contract and, by April, completed the drilling of an additional well. It is worth noting that the rig has third-party service contracts in place through the end of the first half of the year.

Considering the lower oil price environment in early 2026, the PR-04 rig was placed into hibernation (cold stack) at the end of 2025. It is important to note that the Company maintains flexibility to reassess this decision if the current price environment persists.

3.3 Midstream

In the midstream segment, the Company operates the São Roque Gas Treatment Unit (UTG) in Bahia, which has been in operation since July 2024. This strategic asset ensures greater autonomy, efficiency and predictability in natural gas processing and outflow, reducing dependence on third-party infrastructure and enhancing marketing competitiveness.

Additionally, in the Potiguar Asset, the Company holds a 50% stake in midstream assets in Rio Grande do Norte, which include two gas processing plants (UPGNs), auxiliary systems and a gas pipeline.

The adoption of a cost-sharing regime at the Guamaré UPGN, proportional to processed volumes, generated relevant efficiency gains and optimization of processing and outflow costs, resulting in a cost reduction of R\$ 3.4 million in 1Q26, in addition to the R\$ 11 million already achieved in 4Q25.

4. COMMERCIALIZATION

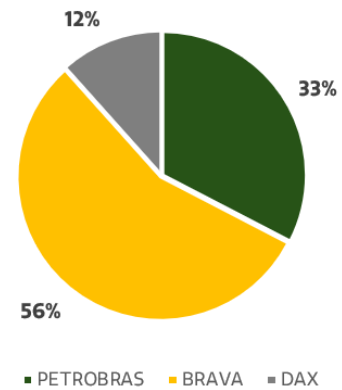
Oil

The sales of oil produced in the states of Bahia and Sergipe were made to Petrobras and Dax Oil, in accordance with current contracts. In the state of Rio Grande do Norte, the oil was sold to Brava Energia.

The average oil selling price in 1Q26, including the effects of NDF hedge contracts, was US\$ 63.40 per barrel, representing 78% of the Brent reference price.

During the quarter, the Company recorded an average discount to Brent of US\$ 8.06 for the Bahia Asset and US\$ 15.49 for the Potiguar Asset.

1Q26 Oil Sales (%)



Average Oil Price Realization		1Q26	4Q25	Δ%	1Q25	Δ%
Net Income Excluding Hedging Effects	(R\$ Thousand)	407,178	392,116	4%	558,434	-27%
Volume Delivered	Mbbl	1,221	1,319	-7%	1,464	-17%
Volume Delivered excluding inventory	Mbbl	1,221	1,319	-7%	1,408	-13%
Average Price Realization	(R\$/bbl)	333.43	297.30	12%	396.61	-16%
Average Price Realization	(US\$/bbl)	63.40	55.10	15%	67.77	-6%

In March, amid the geopolitical conflict, an atypical movement was observed in the market, with a significant widening of the spread between Dated Brent and ICE Brent, reflecting tighter supply in the physical market. Dated Brent began trading at a meaningful premium to futures prices, indicating short-term scarcity. In this context, some of the Company's contracts indexed to ICE Brent showed a more pronounced discount relative to Dated Brent.

Natural Gas

The average realized price of delivered rich gas was US\$ 9.36 per million BTUs, representing 11.53% of the Brent reference price in the quarter. The volume produced and delivered by the Company totaled 140.6 million m³, a 3% reduction compared to the previous quarter, due to the lower number of days in the period. In addition, volumes purchased from third parties declined by 67% following the termination of the contract with Shell Brasil, signed in January 2025.

It is important to note that natural gas prices in 1Q26 do not yet reflect the recent increase in Brent, due to the pricing methodology, which provides for quarterly adjustments. The most recent adjustment, carried out in February, was based on the arithmetic average of prices observed between October and December 2025, while the next adjustment is scheduled for May, will consider the arithmetic average of prices observed between January and March 2026, resulting in a lag in capturing the most recent Brent price movements.

In the natural gas segment, the Company adopts a differentiated commercial strategy based on structured contracts with different pricing mechanisms, including Brent indexation with floors and ceilings, fixed prices or fixed components. This structure provides relevant protection in adverse price environments, while preserving flexibility to capture gains in more favorable scenarios. Currently, contracts feature an average floor equivalent to approximately US\$ 74.28 per barrel, ensuring profitability in downside scenarios, in addition to products such as LPG with fixed prices, which contribute to greater cash flow stability. Additionally, part of the Company's contracts remains exposed to Brent, either without a cap or with a high cap (close to US\$ 140.91 per barrel), allowing for additional value capture during positive commodity cycles.

Average Oil Price Realization		1Q26	4Q25	Δ%	1Q25	Δ%
Net Revenue	(R\$ Thousand)	263,425	294,313	-10%	301,949	-13%
Volume produced and delivered	Mm ³	140,557	144,583	-3%	140,981	-0.3%
Purchased Volume	Mm ³	2,966	8,862	-67%	15,824	-81%
Total Delivered Volume	Mm ³	143,523	153,445	-6.5%	156,804	-8%
Average Price Realization	(R\$/Mm3)	1.84	1.92	-4%	1.93	-5%
Average Price Realization	(US\$/MMBTU)	9.36	9.53	-2%	8.82	6%

In early March, PetroReconcavo carried out its first natural gas import from Bolivia, totaling 100 thousand m³ to supply Copergás, marking the Company's entry into the import market. In April, the Company completed an additional import operation totaling 400 thousand m³, transported through the integrated transportation network to the final destination, with delivery to Bahiagás.

In 2025, the first natural gas liquefaction and compression unit in Rio Grande do Norte was inaugurated, in partnership with GNLink, with capacity of up to 100 thousand cubic meters per day. The initiative is strategic, as it expands the customer portfolio, creates additional outflow alternatives, and reduces operational risks, and is currently in a gradual ramp-up phase of natural gas deliveries and liquefaction.

In April, a pilot project for oil transportation using LNG-powered trucks was launched, involving the transportation of oil production from the Carnaúba Station to the Clara Camarão Refinery, as well as their use for transportation within the service area.

The project provides for gradual expansion, with the potential to fully serve the Potiguar Asset, increasing the Company's logistical flexibility, operational resilience, and efficiency. The replacement of third-party diesel with LNG produced from the Company's own natural gas is expected to result in a relevant reduction in logistics costs.

Dry Gas

The Company maintains firm demand contracts for the supply of natural gas with state distributors in the Northeast region, including Bahiagás, Potigás, Sergás and Copergás, in addition to serving other private customers.

In 1Q26, the Company maintained firm demand contracts for volumes with deliveries of approximately 1,345 thousand m³/day.

Liquefied Natural Gas (LGN)

In 1Q26, the production of Liquefied Petroleum Gas (LPG) from the Potiguar Asset was sold with the distributors Copa Energia, Supergasbras and Nacional Gás Butano, while the C5+ was sold with Brava Energia, both at the exit of UPGN Guamaré.

The volume of C3+ produced in Bahia was sold to Petrobras, at the exit of UTG Catu.

5. FINANCIAL PERFORMANCE

Income Statement (R\$ Thousand)	1Q26	4Q25	Δ%	1Q25	Δ%
Net Revenue	684,456	704,170	-3%	860,752	-20%
Costs and Expenses	(314,385)	(360,784)	-13%	(368,483)	-15%
Royalties	(59,801)	(48,303)	24%	(68,422)	-13%
EBITDA	310,270	295,083	5%	423,847	-27%
Depreciation, Amortization, and Depletion	(160,176)	(169,278)	-5%	(164,082)	-2%
Operating Profit	150,094	125,805	19%	259,765	-42%
Net Financial Income / Expenses	(1,042)	(60,823)	-98%	48,997	n.m.
Current Income Taxes	(2,559)	(1,989)	29%	(6,552)	-61%
Deferred Income Taxes	(22,696)	(12,246)	85%	(74,681)	-70%
Net Income	123,797	50,747	144%	227,529	-46%

5.1 Net Revenue

Net Revenue totaled R\$ 684 million, down 3% compared to the previous quarter, mainly reflecting lower production volumes, a decrease in the average U.S. dollar exchange rate over the period, and lower sales volumes of gas acquired from third parties.

Net Income (R\$ Thousand)	1Q26	4Q25	Δ%	1Q25	Δ%
Net Revenue from Oil – Bahia Asset	205,356	182,217	13%	294,119	-30%
Net Revenue from Oil – Potiguar Asset	237,057	209,018	13%	264,314	-10%
Derivative financial instruments ¹	(35,235)	882	n.m.	-	n.m.
Net Revenue from Oil	407,178	392,116	4%	558,434	-27%
Net Revenue from Natural Gas and byproducts	263,425	294,313	-10%	301,949	-13%
Net Revenue from Services	13,853	17,741	-22%	369	3657%
Total Net Revenue	684,456	704,170	-3%	860,752	-20%

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

Net revenue from oil sales increased by 4% compared to 4Q25, mainly reflecting a 27% increase in the average Brent price, partially offset by a 3% depreciation of the U.S. dollar and a 4% reduction in oil production on a sequential basis. During the quarter, 478 thousand barrels were settled at an average price of US\$ 64.99/bbl, related to NDF hedge contracts. In light of Brent's appreciation during the quarter, driven by escalating geopolitical tensions, these contracts resulted in a negative impact of R\$ 35.2 million.

Net revenue from natural gas sales decreased by 10% compared to 4Q25, reflecting a 6.5% reduction in total gas volumes delivered and the depreciation of the U.S. dollar during the period. Additionally, as mentioned in the Natural Gas section, natural gas prices in 1Q26 do not yet reflect the recent appreciation of Brent, due to the lag in quarterly price adjustments, with the next update scheduled for May 2026. Additionally, during the quarter we reduced volumes of gas purchases from third parties, which impacted on the period's revenue by approximately R\$ 14.5 million, which was offset in the Company's cost line item by lower purchases during the period.

Net revenue from services in the RSO segment totaled R\$ 13.9 million in the quarter, resulting from services provided to third parties with the PR-14 drilling rig, as described in the "Rigs and Services" section.

5.2 Oil Hedging

The Company continuously assesses possible and probable scenarios in order to mitigate the risk of commodity price fluctuations through hedge transactions on future oil production, aiming to enhance predictability and protect future cash flows. As of the end of 1Q26, the Company held hedge contracts in the form of Zero Cost Collars (ZCC) and Non-Deliverable Forwards (NDF).

At the beginning of 2026, based on the assumptions prevailing at the time, which were marked by more conservative oil price projections, the Company expanded its hedging base by structuring additional volumes under NDF hedge contracts, with maturities extending through the second quarter of 2028. This decision reflected the Company's assessment of the Brent forward curve and prevailing market conditions at the time, with the objective of reinforcing its price volatility mitigation strategy.

ZCC contracts are generally characterized by not requiring an upfront cash outlay. These instruments provide protection against commodity price fluctuations through a combination of call and put options on Brent, establishing a price range and limiting the Company's exposure to market volatility. At maturity, if the Brent price remains within the defined collar range, there is no financial settlement; however, if the limits are breached, a receipt or payment may occur in accordance with contractual terms, which is recognized in financial results.

NDF contracts, in turn, establish a predefined reference price and are settled exclusively on a financial basis, based on the difference between the contracted price and the market price at maturity. These instruments are formally designated as hedges for accounting purposes (hedge accounting), with their effects recognized in the period and allocated to revenue upon realization of the sale.

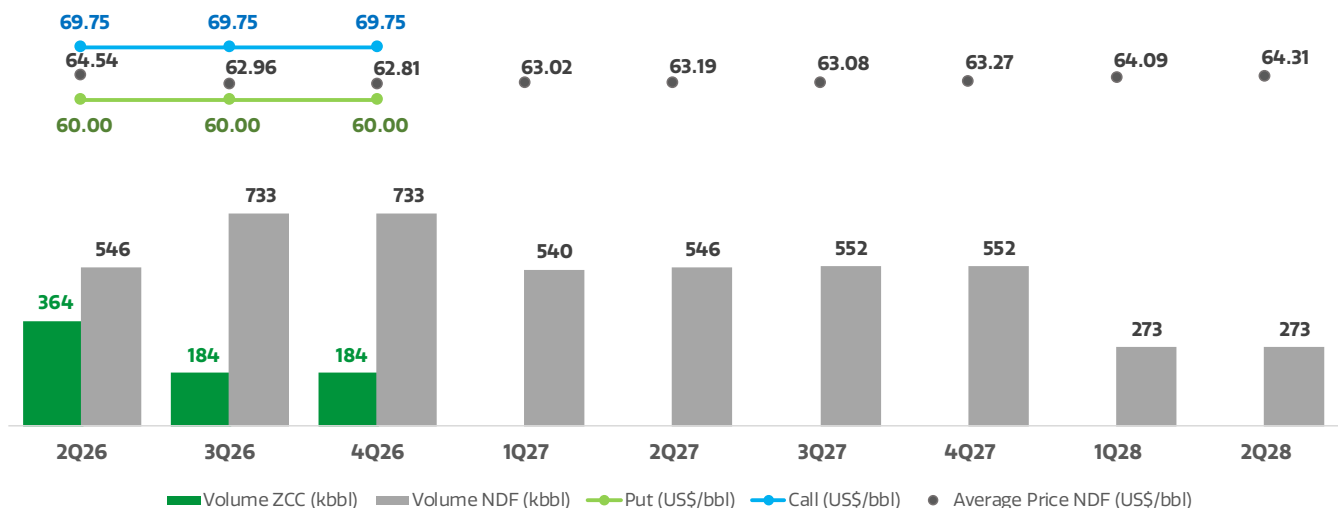
Accordingly, while NDFs have their accounting effects recognized in revenue and their fair value recorded in equity, ZCC contracts, as they do not apply hedge accounting treatment, have their results and fair value (MTM) changes recognized directly in financial results over time. Therefore, although both instruments serve an economic hedging purpose, their accounting impacts and presentation in the financial statements differ.

As of March 31, 2026, the Company had the following open contracts:

ZCC		Average Price (US\$/bbl)		Quantity	Fair Value	NDF		Average Price	Quantity	Fair Value
As of March 31, 2026		Put	Call	bbl	R\$ Thousand	As of March 31, 2026		(US\$/bbl)	bbl	R\$ Thousand
Under 3 months	60.00	69.75	364,000	(52,271)	Under 3 months	64.54	546,000	(91,307)		
From 3 to 6 months	60.00	69.75	184,000	(15,094)	From 3 to 6 months	62.96	733,000	(76,668)		
From 6 to 12 months	60.00	69.75	184,000	(11,155)	From 6 to 12 months	62.90	1,273,000	(94,095)		
From 1 to 2 years	-	-	-	-	From 1 to 2 years	63.31	1,923,000	(99,394)		
More than 2 years	-	-	-	-	More than 2 years	64.31	273,000	(10,514)		
Total	60.00	69.75¹	732,000	(78,520)	Total	63.34¹	4,748,000	(371,979)		

¹Average strike of forward contracts not yet settled as of March 31, 2026.

Cumulative distribution of open hedge contracts by period



5.3 Operating Costs and Expenses

Costs and Expenses (R\$ Thousand)	1Q26	4Q25	Δ%	1Q25	Δ%
Personnel	77,736	66,169	17%	66,957	16%
Services & Materials	157,122	195,297	-20%	156,264	1%
Electricity	18,531	17,386	7%	17,416	6%
Other Costs and Expenses	1,670	(993)	n.m.	12,786	-87%
Midstream Costs	59,326	82,925	-28%	115,060	-48%
Gas Acquisition / Swap	5,209	19,715	-74%	39,948	-87%
Gas Processing & Outflow	34,873	40,708	-14%	52,761	-34%
Gas Transportation	19,244	22,502	-14%	22,351	-14%
Total Costs and Expenses	314,385	360,784	-13%	368,483	-15%

During the quarter, costs and expenses totaled R\$ 314 million, a 13% decrease compared to 4Q25. The variation in costs and expenses can be explained as follows:

Personnel: a 17% increase quarter-on-quarter. The quarter was impacted by non-recurring effects related to retention programs and executive employment terminations, as well as higher profit-sharing provisions and healthcare plan adjustments.

Services and materials: a 20% quarter-on-quarter reduction, mainly explained by non-recurring expenses recorded in the previous quarter related to consulting services and software licenses.

Electricity: a 7% increase compared to the previous quarter, mainly reflecting higher contractual tariffs in Bahia, due to exposure to energy contracting during a more volatile market environment, which resulted in higher prices during the period.

Midstream costs (natural gas purchases, outflow, processing and transportation): a 28% reduction quarter-on-quarter, mainly reflecting lower natural gas processing and outflow costs, especially at the Potiguar Asset, following the completion of the acquisition of a 50% stake in the UPGN Guamaré, whose efficiency gains resulted in lower costs during the period. Additionally, third-party gas purchase costs declined due to the termination of a firm supply contract, as mentioned in the Commercialization section. Finally, transportation costs also decreased, driven by a lower incidence of penalties and reduced volumes delivered in the period.

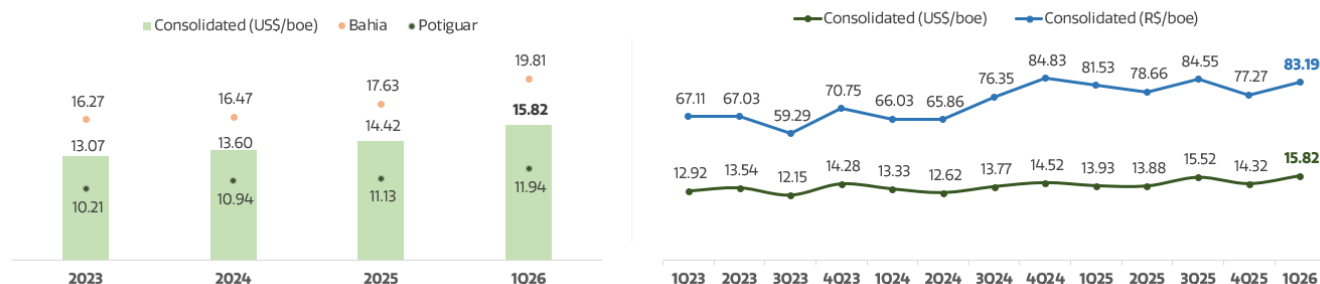
Other costs and expenses: R\$ 1.7 million in the period, mainly reflecting costs related to non-operated consortia and provisions for contingencies recorded during the quarter.

5.4 Lifting Cost

The calculation of average production cost (lifting cost) corresponds to the total cost of goods sold, adjusted for inventory movements, excluding costs related to gas sales, acquisition, processing, outflow and transportation, as well as royalties, depreciation, amortization and depletion, and costs associated with services rendered, divided by total gross production in boe.

In the quarter, average production costs totaled R\$ 182 million, consolidating lower lifting cost levels since 4Q25. However, cost per barrel reached US\$ 15.82/boe, representing a 10% increase versus 4Q25, impacted by lower production volumes and the effect of currency depreciation during the period.

Lifting Cost Evolution (in US\$/boe and R\$/boe)



5.5 Royalties

The Company recorded R\$ 59.8 million in royalties during the quarter, a 24% increase compared to 4Q25, mainly reflecting higher oil and gas reference prices. In natural gas, the increase was driven by the cold wave in the United States in January 2026, which boosted heating demand and curtailed supply due to production disruptions, putting upward pressure on Henry Hub and supporting higher benchmark prices. From late February onward, prices were affected by the start of the conflict in the Middle East.

5.6 EBITDA and Operating Income

EBITDA, calculated in accordance with the guidelines of Brazilian Securities and Exchange Commission ("CVM") Instruction No. 527, totaled R\$ 310 million in the quarter, a 5% increase compared to 4Q25.

Regarding the Operating Income, the amount recorded in 1Q26 totaled R\$ 150 million, representing a 19% increase compared to the previous quarter.

5.7 Netback

Based on total production volumes for the quarter, the Company recorded a breakeven cash cost of US\$ 30.61¹ per barrel of oil equivalent (boe). Considering an average discount of US\$ 21.03 per boe, which includes the effect of NDF hedge contracts, as well as the fact that a boe of natural gas currently has a lower market value than a barrel of oil, the Company operated with an average margin of US\$ 29.49/boe during the period, 7% higher than the US\$ 27.63/boe recorded in 4Q25.

Netback (US\$/ boe)	1Q26	4Q25	Δ%	1Q25	Δ%
Average Brent	81.13	63.73	27%	75.73	7%
Average Discount + NDF Hedge Impact ¹	(21.03)	(8.27)	154%	(14.64)	44%
Net Income	60.10	55.45	8%	61.09	-2%
Lifting Cost	(15.82)	(14.32)	10%	(13.93)	14%
Midstream	(4.69)	(5.09)	-8%	(5.23)	-10%
G&A	(4.90)	(4.53)	8%	(3.38)	45%
Royalties	(5.20)	(3.88)	34%	(4.91)	6%
Break-even Cash Cost	(30.61)	(27.82)	10%	(27.45)	12%
Margin	29.49	27.63	7%	33.64	-12%
% of Brent	36.3%	43.4%	-7.0%	44.4%	-8.1%

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

¹ The netback calculation excludes the effects of changes in royalty inventories and cost of products sold, as well as G&A depreciation.

5.8 Financial Result

Net financial result was negative at R\$ 1.0 million in the quarter, positively impacted by the mark-to-market of debt-related swap financial instruments, mainly reflecting the decline in the exchange rate during the period. However, still within the "Financial Instruments" line item, it is worth highlighting that the repricing of the Brent curve during the period resulted in a less favorable performance of oil price hedge instruments (ZCC).

It should be noted that, of the R\$ 112 million negative amount recorded under the "Collar" line item, R\$ 19 million had a cash effect and was recorded under "Payments (Revenue) from Derivatives" in the cash flow statement. Of the R\$ 266 million positive amount recorded under the "SWAP" line, R\$ 24 million represented a cash effect, reflecting settlements during the period.

Regarding foreign exchange variation, the line item was negative at R\$ 52 million, reflecting the appreciation of the Brazilian real against the U.S. dollar, which negatively impacted the variation in financial investment positions exposed to foreign currency.

As part of its financial strategy, the Company chooses to denominate its debt in U.S. dollars through currency swaps, considering that most of its revenues are denominated in U.S. dollars, thereby seeking to reduce the risk of mismatches in future cash flows.

During the period, financial expenses increased due to the monetary update of debentures and higher interest expenses, following the inclusion of the 4th issuance, whose impact became fully effective in 1Q26.

Lastly, the fair value measurement of these financial instruments is carried out based on their present market value. It is important to highlight that this variation is recognized in the income statement for the quarter; however, the mark-to-market effects have no cash impact and are purely accounting in nature. Therefore, excluding the effects of this mark-to-market adjustment (Financial Instrument line item), net financial result would have been negative at R\$ 154 million in 1Q26.

Financial Results	1Q26	4Q25	Δ%	1Q25	Δ%
Financial Revenues	14,703	19,131	-23%	12,415	18%
Financial Expenses	(117,000)	(88,262)	33%	(70,095)	67%
Net Foreign Exchange Variations	(52,021)	9,207	n.m.	(34,124)	52%
Financial Instruments	153,276	(899)	n.m.	140,801	9%
SWAP	265,655	(16,183)	n.m.	138,590	92%
Collar	(112,379)	15,284	n.m.	2,211	n.m.
Total Financial Results	(1,042)	(60,823)	-98%	48,997	n.m.
<i>Exchange rate at the end of the period</i>	5.22	5.50	-5%	5.74	-9%

5.9 Net Income

Net income amounted to R\$ 124 million in the quarter. Excluding foreign exchange effects from the mark-to-market of the collar and debt, as well as deferred taxes related to swaps, Adjusted Net Income would have been approximately R\$ 61 million.

Adjusted Net Income (R\$ Thousand)	1Q26	4Q25	Δ%	1Q25	Δ%
Net Income	123,797	50,747	144%	227,529	-46%
Collar - Market to Market Variation	112,379	(15,284)	n.m.	(2,211)	n.m.
Swap - Market to Market Variation	(265,655)	16,183	n.m.	(138,590)	92%
Swap - MTM Deferred Tax	90,323	(5,502)	n.m.	47,121	92%
Adjusted Net Income	60,844	46,144	32%	133,849	-55%

5.10 Cash Flow

Cash flow from operating activities totaled R\$ 279 million in the quarter, down 3% compared to the previous quarter.

The variation compared to 4Q25 was mainly due to the impact of hedge contract payments, including the settlement of NDFs totaling R\$ 35 million and a cash effect of R\$ 19 million associated with ZCC hedge contracts. These effects were partially offset by cash receipts from derivatives related to currency swaps (R\$ 24 million) and by lower interest paid during the period.

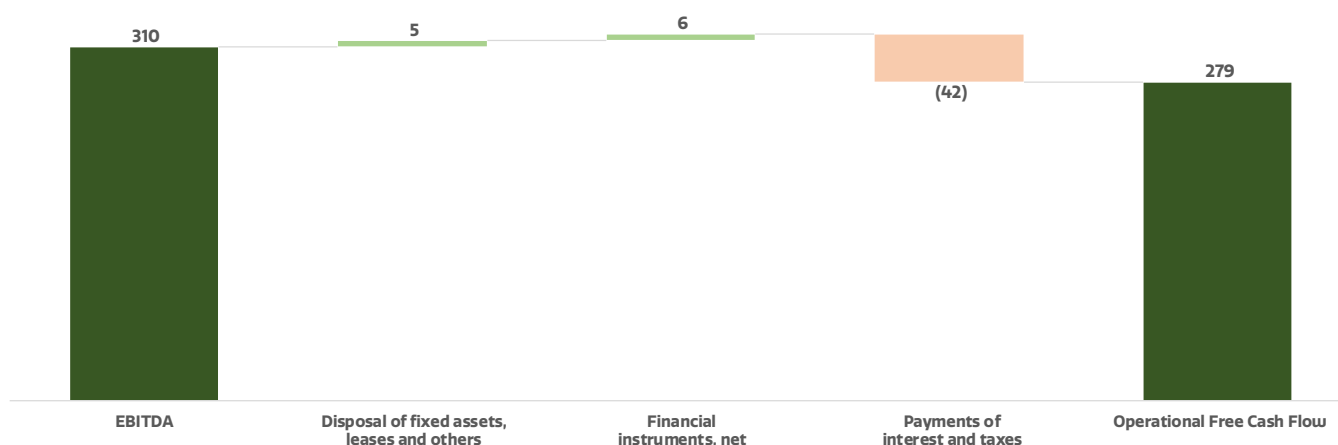
Cash used in investing activities totaled R\$ 227 million in the quarter, primarily driven by additions to fixed and intangible assets amounting to R\$ 199 million and financial investments of R\$ 27 million.

Cash flow from financing activities was negative at approximately R\$ 10 million in the quarter, mainly reflecting amortizations related to equipment lease agreements.

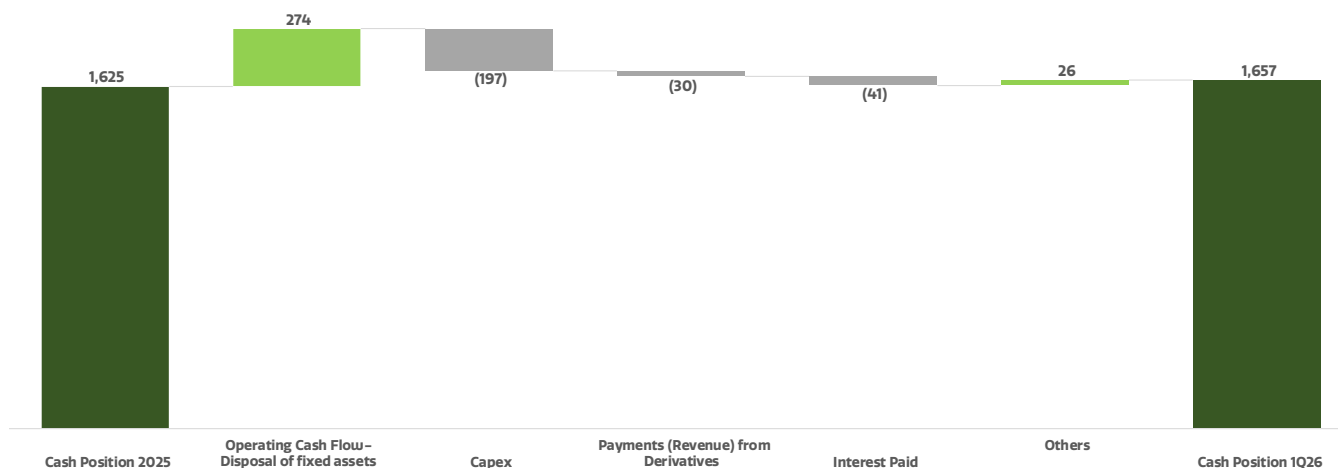
As a result, Free Cash Flow, defined as cash generated from operating activities less additions to fixed and intangible assets, totaled R\$ 80 million in the quarter.

Cash Flow Statement (R\$ Thousand)	1Q26	4Q25	Δ%	1Q25	Δ%
Earnings Before Taxes on Income	149,052	64,982	129%	308,762	-52%
Interest, Amortization of Funding and Net Exchange Variations	151,041	76,433	97.6%	87,758	72.1%
Depreciation, Amortization, and Depletion	160,176	169,278	-5%	164,082	-2%
Fair Value of Derivative Financial Instruments in Profit or Loss	(118,041)	17	n.m.	(140,801)	-16%
Consumption of PP&E, Leases and Others	5,435	62,141	-91%	46,232	-88%
Other Adjustments and Variations to Profit	3,899	8,458	-54%	7,762	-50%
Change in Assets and Liabilities	(485)	(30,424)	-98%	38,742	n.m.
Payments (Revenue) from Derivatives	(29,603)	44,692	n.m.	-	n.m.
Interest Paid	(40,613)	(105,615)	-62%	(667)	n.m.
Income Tax and Social Contribution paid	(1,493)	(911)	64%	(6,864)	-78%
Variance on Cash Resulting from Operating Activities	279,368	289,051	-3%	505,006	-45%
Financial Investments	(27,402)	(715,255)	-96%	21,021	n.m.
Additions to PP&E and Intangible Assets	(199,274)	(309,927)	-36%	(297,789)	-33%
Variance on Cash Resulting from Investment Activities	(226,676)	(1,025,182)	-78%	(276,768)	-18%
Debentures Emission	-	729,899	n.m.	-	n.m.
Payment of Financing, Leases and Payables for Acquisitions	(9,646)	(42,031)	-77%	(205,160)	-95%
Stock Option Exercise	-	-	n.m.	148	n.m.
Net Cash from the Purchase and Sale of Treasury Shares	-	(1)	n.m.	(3,153)	n.m.
Variance on Cash Resulting from Financing Activities	(9,646)	687,867	n.m.	(208,165)	-95%
Variance on Cash and Cash Equivalents	43,046	(48,264)	n.m.	20,073	114%
Free Cash Flow	80,094	(20,876)	n.m.	207,217	-61%
Free Cash Flow, excluding midstream investments	80,094	13,537	492%	207,217	-61%

Reconciliation of EBITDA and Operating Cash Flow for the Period (R\$ Million)



Quarter-over-Quarter change in Cash Position (R\$ million)



5.11 Investments

Capex (R\$ Thousand)	1Q26	4Q25	Δ%	1Q25	Δ%
Reserves Development	196	210	-6%	222	-12%
Capital Asset Inventories	(14)	3	n.m.	10	n.m.
Other Fixed and Intangible Assets	15	21	-28%	17	-9%
Subtotal Capex	197	234	-16%	249	-21%
Midstream Investments	-	34	n.m.	-	n.m.
Capex Total	197	268	-26%	249	-21%

Investments totaled R\$ 197 million in 1Q26, down 26% compared to the previous quarter:

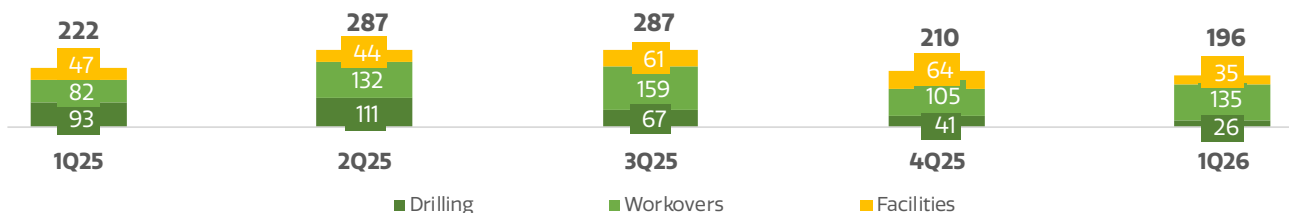
Reserves Development: R\$ 196 million, reflecting lower investments in drilling and facilities, despite increased workover activity, driven by:

- Drilling: R\$ 26 million in the quarter, a 37% decrease compared to 4Q25, reflecting the change in the profile of drilled wells, with the resumption of conventional drilling activities. In 1Q26, three conventional wells were drilled in Rio Grande do Norte, in the context of the restart of drilling activities at the Potiguar Asset. It is worth noting that one of the three drilled wells is still in the completion phase.
- Workovers: R\$ 135 million in the quarter, a 29% increase compared to 4Q25, reflecting the profile of interventions carried out, with an expanded project portfolio mix, as well as a higher number of interventions on a quarter-on-quarter basis. It should be noted that, of this amount, R\$ 8 million relates to workover projects in concessions operated by Mandacaru, as provided for in the farm-out agreement, with a corresponding amount recorded in accounts receivable and no cash impact during the period.
- Facilities: R\$ 35 million in the quarter, a 45% reduction versus 4Q25, reflecting investments during the period directed to water injection projects and asset integrity and operational safety initiatives, as well as the acquisition and upgrading of equipment to support operations.

Inventory: negative at R\$ 14 million, reflecting inventory consumption during the period.

Other fixed and intangible assets: R\$ 15 million, mainly reflecting investments in adaptations to the Company's owned rig fleet and service units, including the acquisition of tools to optimize fishing operations, as well as information technology projects.

Capital invested in reserve development projects (R\$ million)



5.12 Debt

The Company's net debt as of March 31, 2026 amounted to R\$ 1.4 billion, a 13% decrease compared to the balance at year-end 2025, mainly due to the increase in cash and cash equivalents during the period. Additionally, during the quarter, the appreciation of the Brazilian real against the U.S. dollar resulted in a positive impact from debt-related swaps, contributing to a reduction in gross debt of approximately R\$ 152 million.

The Net Debt to LTM EBITDA ratio stood at 1.04x, the average debt maturity (duration) was 3.9 years, and the average dollar-denominated cost of debt was 6.12% per year.

Most of the resources allocated to financial investments are held in foreign exchange funds, in order to mitigate impacts related to currency fluctuations, given that the Company's revenues and indebtedness are largely linked to the U.S. dollar.

Net Indebtedness (R\$ Thousand)	03/31/2026	12/31/2025	Δ%
Debtures	3,173,877	3,105,016	2%
Debt Swap Effects ¹	(152,255)	88,449	n.m.
Acquisition Payables ²	17,802	18,515	-4%
Gross Debt³	3,039,424	3,211,980	-5%
Cash and Cash Equivalents	272,554	229,508	19%
Financial Investments	1,384,761	1,395,510	-1%
Cash Position	1,657,315	1,625,018	2%
Net Debt	1,382,109	1,586,962	-13%
EBITDA last 12 months	1,329,079	1,442,656	-8%
Net Debt/EBITDA last 12 months	1.04 x	1.10 x	-0.06 x

¹ Includes the net effect (liability less asset) of financial derivative instruments associated with foreign exchange swap.

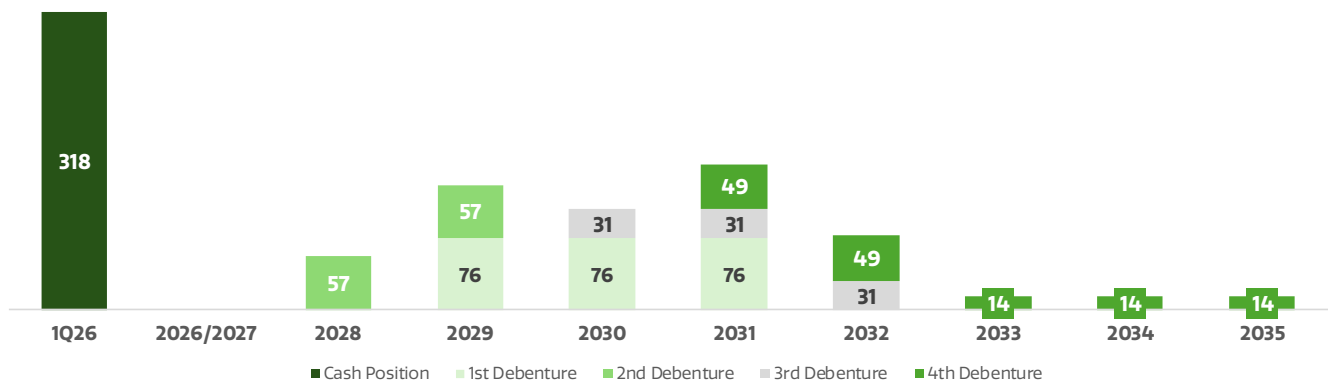
Further details are available in Note 13 to the ITR.

² Refers to the remaining portion of the acquisition of a 50% stake in Guamaré, linked to the exchange rate for the period.

³ Excludes declared dividends payable.

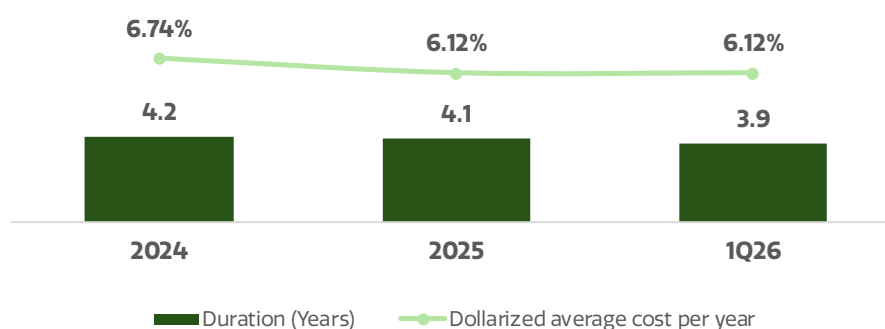
The Company's current debt includes approximately R\$ 18 million related to the remaining portion of the acquisition of a 50% stake in natural gas midstream assets in Rio Grande do Norte, with short-term maturity. In the long term, indebtedness is composed of obligations related to debenture issuances, with the next principal amortization scheduled for 2028, as illustrated in the chart below.

Debt Payment Schedule (US\$ million)



Note: Cash Position includes Cash and Cash Equivalents and Financial Investments and is calculated based on the exchange rate of R\$ 5.22 as of March 31, 2026.

Debt cost and duration



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6. SUSTAINABILITY

The Company maintained consistent execution of its shared value strategy across the territories in which it operates, ensuring the continuity of structured social projects and the advancement of initiatives aligned with the pillars of education, income generation, environmental sustainability, governance, and people development.

In the education pillar, highlights include the release of the 2025 Child Literacy Index (ICA) results, which demonstrate progress associated with the Educar Pra Valer program, implemented in the municipalities of Mata de São João and Pojuca with Company funding since 2025. The municipalities ranked first and second, respectively, in the Salvador Metropolitan Region, with 77% and 69% of children literate at the appropriate age. These results exceed established targets, prior-year levels, and the averages for Bahia (55%) and Brazil (66%).

Additionally, in Rio Grande do Norte, three new projects were launched using sports as a driver of development and complementary education: Virando o Jogo, Badminton para Todos, and Circuito de Badminton. Considering the full set of social initiatives underway during the period, more than 8,000 people were directly and indirectly benefited in the first quarter.

On the environmental front, the Company concluded its Greenhouse Gas (GHG) Emissions Inventory for fiscal year 2025, reporting an emissions intensity of 27.59 tCO₂e/KBOE, 5% lower year over year. This performance reflects progress achieved through the implementation of initiatives focused on operational efficiency and enhanced operational control following the acquisition of the Guamaré Natural Gas Processing Unit (UPGN). The acquisition provided greater stability and reliability in supporting production, mitigating risks of disruptions that could otherwise pressure the emissions profile.

At the beginning of 2026, PetroReconcavo received recognition for its organizational culture through inclusion in the B3's Great Place to Work Index (IGPTW), reinforcing the Company's commitment to a safe, inclusive, and development-oriented workplace. It is also worth noting that, in April, the Company was awarded the Great Place to Work certification for the second consecutive year.

In March, the professional training program for women, carried out in partnership with SENAI, was completed, with 29 participants certified. The initiative reinforces the Company's commitment to inclusion and employability, with 28% of graduates currently in the hiring process at PetroReconcavo.

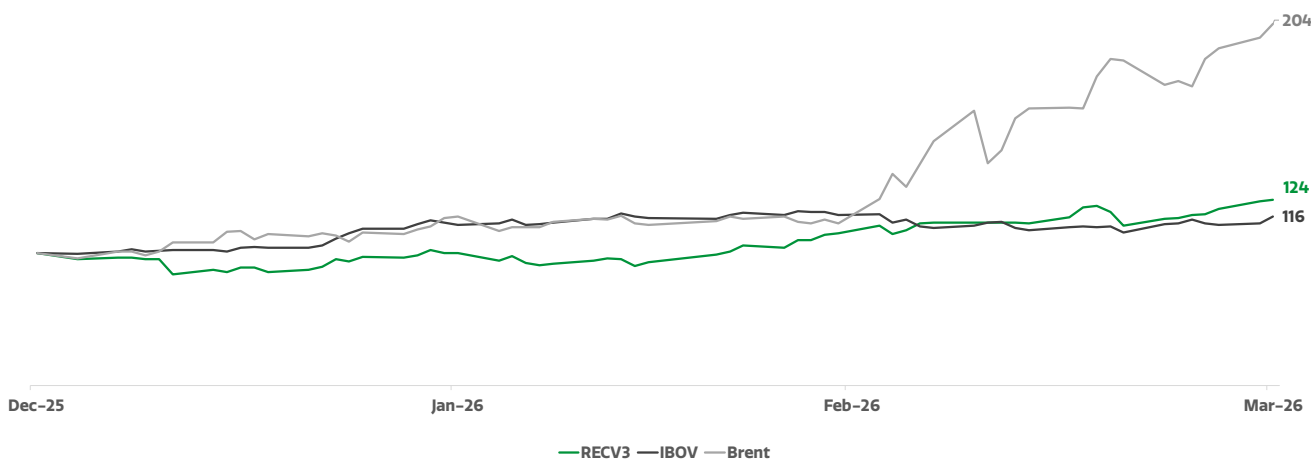
Additionally, the Company advanced its institutional engagement with the Federal Institute of Bahia (IF Baiano), strengthening its connection with technical and vocational education in the Catu region. As a result, the first group of interns from the institution was hired, consolidating the integration between academic training and professional practice and contributing to the strengthening of the local ecosystem.

7. SHARE PERFORMANCE

As of March 31, the Company's market capitalization stood at R\$ 4.1 billion, with shares trading at R\$ 14.03, representing a 24% appreciation in the quarter and outperforming the Ibovespa (+16.3%). During the period, Brent recorded an increase of over 100% compared to levels observed at the end of 2025, amid the intensification of geopolitical tensions.

The Company's shares were traded in all trading sessions, totaling 283.7 million shares in the quarter, which corresponds to an average daily volume of 4.6 million shares. Financial trading volume amounted to R\$ 3.4 billion, with an average daily value of R\$ 54.1 million.

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



8. EARNINGS DISTRIBUTION

On May 7, the Board of Directors approved the distribution of Interest on Equity (JCP) in the gross amount of R\$ 100 million, with cum-dividend date on May 18, ex-date on May 19, and payment scheduled for May 28, corresponding to R\$ 0.34 per share.

Additionally, in December 2025, the distribution of R\$ 300 million in dividends was approved, equivalent to R\$ 1.02 per common share, to be paid in three tranches. Of this total, R\$ 100 million will be paid in December 2026, with the remaining installments scheduled for December 2027 and December 2028.