Earnings Release

2Q26

Earnings Release Conference Call

Friday, August 7, 2026
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SUMMARY

The second quarter of 2026 was marked by a further intensification of the geopolitical instability that began in the previous quarter, with direct repercussions for the international oil market, including volatility in crude oil prices, uncertainty in the global macroeconomic environment, and significant fluctuations in financial markets. Against this backdrop, we remained focused on the disciplined execution of our strategy, prioritizing operational efficiency, cost structure optimization, and long-term value creation.

The Company reported Net Revenue of R$ 808 million, EBITDA of R$ 396 million, and Net Income of R$ 203 million for the quarter. These results reflect not only the resilience of our business model, but also meaningful progress in capturing greater value from production, particularly through improved commercial terms for oil sales in the Potiguar Asset, which contributed to a significant reduction in the discounts observed throughout the period.

Consistent cash generation and the maintenance of a solid capital structure remained key priorities for the Company. We ended the quarter with leverage of 1.01x Net Debt/EBITDA, preserving financial flexibility to execute our strategy and return capital to shareholders. Reaffirming our commitment to financial discipline and the delivery of consistent returns, in May we paid R$ 100 million in Interest on Equity (JCP) and are now announcing an additional R$ 100 million JCP distribution, in addition to the R$ 100 million in dividends already declared and scheduled for payment in December 2026.

On the operational front, we continued to advance the execution of our secondary recovery projects, with particular emphasis on the expansion of water injection initiatives in the Miranga cluster in Bahia and in the Sabiá and Riacho da Forquilha clusters in the Potiguar Asset. These initiatives remain aligned with our strategy of maximizing reservoir recovery factors and generating long-term value from our assets.

We also continued to make consistent progress on our ESG agenda. In June, we published our 2025 Sustainability Report, highlighting the integration of ESG matters into the Company's strategy and business model, with a focus on safety, climate change, environmental management, people, ethics, and governance.

Reinforcing our commitment to integrity and transparency, PetroReconcavo was also recognized under the 2025–2026 Pró-Ética Company program, promoted by Brazil's Office of the Comptroller General (CGU) in partnership with Instituto Ethos. With this achievement, we joined a select group of companies recognized nationwide for their integrity practices, as the only company from Bahia and the only oil and gas company from Brazil's Northeast region recognized in this edition.

The current environment continues to require discipline, efficiency, and rigor in capital allocation. We remain confident in PetroReconcavo's ability to execute its strategy, capture value-creation opportunities, and navigate the industry's challenges, supported by a resilient asset base, operational excellence, and a solid financial position.

José Firmo

1. HIGHLIGHTS

Salvador, August 6, 2026 –PetroReconcavo S.A. (B3: RECV3) announces its results for the second quarter of 2026 (2Q26) and the six-month period ended June 30, 2026 ("1H26" or "year-to-date"). The financial information is presented on a consolidated basis in thousands of Brazilian reais (R$ thousand), in accordance with Brazilian accounting practices and International Financial Reporting Standards (IFRS), unless otherwise stated.

Average Production
24.1 thousand barrels of oil equivalent ("boe")/day in 2Q26, down 1% vs. 1Q26; and
24.2 thousand boe/day in 1H26, down 11% vs. 1H25.

Average Brent and Dollar
Average Dated Brent of US$ 103.85/bbl in 2Q26, up 28% vs. 1Q26.
Average Dollar was R$ 5.05, down 4% vs. 1Q26.

Net Revenue[1]
R$ 808 million in the quarter, up 18% vs. 1Q26; and
R$ 1.5 billion in 1H26, down 10% vs. 1H25.

EBITDA
R$ 396 million in the quarter, up 28% vs. 1Q26; and
R$ 706 million in 1H26, down 11% vs. 1H25.

Net Income
R$ 203 million in 2Q26, up 64% vs. 1Q26; and
R$ 326 million in 1H26, down 30% vs. 1H25.

Capex
R$ 193 million in 2Q26, down 2% vs. 1Q26; and
R$ 390 million in 1H26, down 37% vs. 1H25.

Free Cash Flow Generation[2]
R$ 74 million in the quarter, down 8% vs. 1Q26; and
R$ 154 million 1H26, up 7% vs. 1H25.

Net Debt
R$ 1.4 billion of Net Debt, representing leverage of 1.01x.

Earnings / JCP
R$ 100 million paid on May 28; and
R$ 100 million to be paid on August 27.

Oil sales pricing
Contract amendments with positive impact in the quarter and new long-term agreement with Brava in Rio Grande do Norte.

Main Indicators (R$ Thousand[3])	2Q26	1Q26	Δ%	2Q25	Δ%	1H26	1H25	Δ%
Net Revenue	807,943	684,456	18%	806,302	0.2%	1,492,399	1,667,054	-10%
EBITDA	396,094	310,270	28%	373,772	6%	706,364	797,619	-11%
EBITDA Margin	49.0%	45.3%	3.7 p.p.	46.4%	2.7 p.p.	47.3%	47.8%	-0.5 p.p.
Net Debt/EBITDA last 12 months	1.01 x	1.04 x	-0.03 x	0.78 x	0.23 x	1.01 x	0.78 x	0.23 x
Net Income	202,683	123,797	64%	238,139	-15%	326,480	465,668	-30%
Net Income Margin	25.1%	18.1%	7.0 p.p.	29.5%	-4.4 p.p.	21.9%	27.9%	-6.1 p.p.
Capex	192,984	197,322	-2%	366,682	-47%	390,290	615,289	-37%
Free Cash Flow[2]	74,003	80,094	-8%	(99,864)	n.m.	154,097	107,353	44%
Free Cash Flow[2], excl. midstream investments	74,003	80,094	-8%	(62,864)	n.m.	154,097	144,353	7%
Average Gross Production (boe/day)	24,101	24,367	-1%	27,367	-12%	24,233	27,314	-11%
Lifting Cost (US$/boe)	$ 16.80	$ 15.82	6%	$ 13.88	21%	$ 16.30	$ 13.90	17%
Average Oil Price Realization excl. Hedge (US$/boe)	$ 93.57	$ 68.89	36%	$ 58.56	60%	$ 81.13	$ 63.06	29%
Average Gas Price Realization (US$/MMBUT)	$ 10.26	$ 9.36	10%	$ 9.26	11%	$ 9.80	$ 9.04	8%
Average Exchange Rate (R$/US$)	R$ 5.05	R$ 5.26	-4%	R$ 5.67	-11%	R$ 5.15	R$ 5.76	-11%
Average Brent Oil Spot Price (US$/bbl)	$ 103.85	$ 81.13	28%	$ 67.88	53%	$ 92.31	$ 71.87	28%

[1] Excluding NDF hedge effects.
[2] Cash Flow from Operations less Additions to Property, Plant and Equipment and Intangible Assets. Midstream investments are also excluded.
[3] Unless otherwise stated.

2. MAIN EVENTS OF THE PERIOD

- On April 27, the Company was certified as a Great Place to Work for the second consecutive year, as part of 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, authorizing the acquisition of up to 1,500,000 (one million five hundred thousand) shares, with a term extending through 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 record date of May 18 and payment on May 28;
- On May 7, the Company announced the execution of amendments to its oil sales agreements with Brava Energia, effective as of April 1, providing for a reduction in the average discount applied to the fixed component of the existing agreements, as well as updates to the variable adjustment mechanisms. Additionally, in early August, the Company entered into a new oil sales agreement effective from October 1, 2026 to December 31, 2030, including a minimum purchase and sale commitment covering 50% of production and a revised pricing methodology that improves as delivered volumes increase, enhancing the Company's commercial predictability and flexibility.
- On June 17, the Company published its 2025 Sustainability Report, prepared in accordance with the GRI and SASB standards. The report outlines the evolution of the Company's ESG strategy and its integration into the business model, demonstrating how matters related to safety, climate change, environmental management, people, ethics, and governance are embedded in decision-making and risk management. It also reinforces the Company's commitment to transparency and to creating sustainable value for shareholders, employees, communities, and other stakeholders; and
- On July 1, the Company received the 2025–2026 Pró-Ética Company recognition, an initiative of Brazil's Office of the Comptroller General (CGU) and Instituto Ethos, reinforcing its commitment to high standards of integrity, ethics, transparency, and corporate governance; and
- On August 6, the Board of Directors approved a gross Interest on Equity (JCP) distribution totaling R$ 100 million, with a recorded date of August 17 and payment scheduled for August 27.

3. OPERATIONS

3.1 Production

Average production for the quarter was 24.1 thousand boe/d, down 1% compared to 1Q26. Performance during the quarter was marked by stable production at the Potiguar Asset, while production at the Bahia Asset declined by 2%.

Production (boe/day)	2Q26	1Q26	Δ%	2Q25	Δ%	1H26	1H25	Δ%
Oil	7,629	7,639	0%	8,885	-14%	7,634	8,742	-13%
Gas	4,724	4,719	0%	4,829	-2%	4,721	4,789	-1%
Potiguar Asset	**12,353**	**12,357**	**0%**	**13,714**	**-10%**	**12,355**	**13,531**	**-9%**
Oil	6,045	6,155	-2%	7,455	-19%	6,100	7,585	-20%
Gas	5,703	5,854	-3%	6,198	-8%	5,778	6,199	-7%
Bahia Asset	**11,747**	**12,009**	**-2%**	**13,652**	**-14%**	**11,878**	**13,784**	**-14%**
Oil	13,674	13,794	-1%	16,339	-16%	13,734	16,326	-16%
Gas	10,427	10,573	-1%	11,027	-5%	10,499	10,988	-4%
Total	**24,101**	**24,367**	**-1%**	**27,367**	**-12%**	**24,233**	**27,314**	**-11%**

Note: Average Daily Gross Working Interest Production.

Bahia Asset

The Bahia Asset recorded average production of 11.7 thousand boe/d in the quarter, representing a 2% decrease compared to 1Q26. Performance during the period was primarily impacted by lower production from the Miranga and Tiê fields, which recorded declines of 4% and 10%, respectively, partially offset by a 6% increase in production at Remanso as a result of the workovers executed.

At Miranga, the decrease recorded in the quarter was mainly due to preventive maintenance shutdowns in the cluster's compression system carried out in May, as well as electrical events that temporarily affected production.

At Tiê, performance reflected operational failures in high-rate wells, partially offset by the recovery observed throughout June, driven by the results of the workover campaign.

In line with its reservoir secondary recovery strategy, the Company converted two wells into water injectors during the quarter and returned a third injection well at Miranga to operation, increasing field repressurization. In Remanso, a series of integrity recovery interventions were carried out on injecton wells, resulting in increased injection volumes into the Taquipe reservoir. In the Tiê field, initiatives were undertaken to open new zones and optimize injection volumes in the Água Grande and Sergi formations, reaching new levels of reservoir fluid replacement rates. Also, in Tiê, the Company initiated a polymer injection pilot in the Água Grande formation in April, aimed at optimizing reservoir sweep efficiency and enhancing the performance of the water injection project.

Potiguar Asset

The Potiguar Asset recorded average production of 12.4 thousand boe/d in the quarter, stable compared with 1Q26. Performance was affected by temporary power supply interruptions at the Sabiá da Mata, Sabiá Bico-de-Osso, Riacho da Forquilha, and Lorena fields, as well as an unplanned shutdown at the Livramento station. The period also reflected the normalization of volumes following prior interventions and isolated failures in producing wells.

These impacts were gradually mitigated through operational measures and corrective interventions, together with the positive results of workovers carried out at the Livramento and Juazeiro fields, which contributed to sustaining production. In addition, a new producing well, drilled in the Cachoeirinha field came onstream in June.

In line with the strategy of secondary recovery of the reservoirs, the Company converted four wells into injectors, two in Riacho da Forquilha and another two in the Sabiá complex, in addition to the start-up of a new injection well in Boa Esperança, expanding the scope of the strategy to repressurize reservoirs in the asset.

3.2 Rigs and Services (RSO)

The Company operates a broad and diversified rig fleet, ensuring efficient support for reserve development and reducing risks associated with price volatility and limited availability in the onshore market. The Company ended 2Q26 with 11 owned workover rigs in operation. During the quarter, 49 workover projects were carried out, including 36 at the Potiguar Asset and 13 at the Bahia Asset.

During the period, the Company had two drilling rigs in operation, with PR-21 allocated to the Company's own activities and PR-14 operating for third parties. PR-04 remains in cold-stack.

PR-21 continued the drilling campaign at the Potiguar Asset, drilling one production well in Cachoeirinha and completing an injection well in Boa Esperança that had been drilled during 1Q26.

PR-14 remained in operation for third parties and completed the drilling of a second well for its partner in Bahia in early July, where the rig has been operating since March.

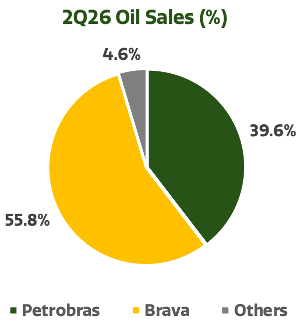
3.3 Midstream

In the midstream segment, the Company has the São Roque Gas Treatment Unit (UTG) in Bahia, which has been in operation since July 2024. This strategic asset enhances the Company's operational autonomy and provides greater efficiency and predictability in natural gas processing and outflow. In the Potiguar Asset, the Company holds a 50% interest in the midstream assets in Rio Grande do Norte, including two Natural Gas Processing Units (UPGNs) in Guamaré, auxiliary systems, and a gas pipeline. The cost-sharing model adopted for the Guamaré UPGN, based on the volumes processed, continues to generate significant operational efficiency gains and reductions in processing and outflow costs.

In June, the Guamaré UPGN underwent a 21-day scheduled maintenance shutdown. To ensure fulfillment of its firm demand contracts and maintain continuity of supply to customers during the period, the Company purchased 18 million m^3 of gas from third parties, resulting in higher gas acquisition costs in the quarter. In addition, the shutdown led to lower LPG and C3+ sales. The financial impacts are detailed in the Costs and Expenses section below.

4. COMMERCIALIZATION

Oil



Oil produced at the Bahia Asset was sold primarily to Petrobras, while oil produced at the Potiguar Asset was sold to Brava Energia.

The average realized oil price, excluding the NDF hedge contracts effects, was US$ 93.57 per barrel, equivalent to 90% of the Dated Brent reference price. In addition, the Company recorded an average discount to Brent of US$ 7.69 at the Bahia Asset, down 5% compared to the previous quarter, and US$ 12.38 at the Potiguar Asset, down 20% compared to 1Q26. The reduction in the discount observed in Rio Grande do Norte reflects the amendments to the oil sales agreement announced on May 7, 2026, which reduced the previously applied fixed charges by approximately 40% and updated the variable adjustment mechanisms. Based on the average ICE Brent price, to which the Potiguar Asset contracts are indexed, the average discount in 2Q26 was US$ 5.20 per barrel.

Average Oil Price Realization		2Q26	1Q26	Δ%	2Q25	Δ%	1H26	1H25	Δ%
Net revenue excluding Hedging effects	(R$ Thousand)	593,916	442,413	34%	498,142	19%	1,036,329	1,056,576	-2%
Volume Delivered	Mbbl	1,257	1,221	3%	1,479	-15%	2,478	2,944	-16%
Volume Delivered including inventory	Mbbl	1,257	1,221	3%	1,501	-16%	2,478	2,909	-15%
Average Price Realization	(R$/bbl)	**472.48**	**362.28**	**30%**	**331.80**	**42%**	**418.17**	**363.16**	**15%**
Average Price Realization	(US$/bbl)	**93.57**	**68.89**	**36%**	**58.56**	**60%**	**81.13**	**63.06**	**29%**
Average Dated Brent	(US$/bbl)	**103.85**	**81.13**	**28%**	**67.88**	**53%**	**92.31**	**71.87**	**28%**
% of Average Dated Brent		90%	85%	-	88%	-	88%	88%	-

The period was also marked by atypical dynamics in the international oil market. Since March, geopolitical tensions in the Middle East have driven a significant widening of the spread between Dated Brent and ICE Brent, reflecting tighter supply conditions in the physical market. As a result, Dated Brent traded at a significant premium to futures prices in certain months, indicating short-term supply tightness. Against this backdrop, contracts indexed to ICE Brent recorded higher discounts relative to Dated Brent.

Natural Gas

The average realized price for rich gas delivered was US$ 10.26 per million BTU, representing 9.88% of the Brent reference price. The volume of gas produced and delivered by the Company totaled 126 million m^3 during the quarter, a 10% decrease compared to the previous quarter, reflecting the scheduled maintenance shutdown at the Guamaré UPGN, which led to the purchase of 18 million m^3 of gas from third parties, as detailed in the Midstream section.

Natural gas prices in the quarter do not yet fully reflect the recent increase in Brent prices due to the contractual adjustment methodology, which is based on quarterly cycles. The most recent adjustment, implemented in May, was based on the arithmetic average of prices observed from January through March 2026, while the next adjustment, scheduled for August, will be based on the average prices observed from April through June 2026. As a result, there is a time lag in incorporating the latest oil price movements into natural gas sales contracts.

In the natural gas segment, the Company maintains a diversified commercial portfolio comprising contracts with different pricing mechanisms, including Brent indexation with price floors and caps, fixed prices, and fixed components. This strategy helps reduce revenue volatility and enhance earnings predictability while preserving the potential to capture value in higher oil price environments.

Brent-indexed contracts have an average floor of US$ 74.28 per barrel and an average cap of US$ 140.91 per barrel, providing downside protection in weaker commodity price environments while retaining meaningful exposure to more favorable price cycles. In addition, fixed-price products, such as LPG, contribute to greater cash flow stability, while part of the portfolio remains exposed to Brent with no cap or with higher caps, allowing the Company to capture additional upside in higher-price environments.

Average Gas Price Realization		2Q26	1Q26	Δ%	2Q25	Δ%	1H26	1H25	Δ%
Net Revenue	(R$ Thousand)	279,150	263,425	6%	305,947	-9%	542,575	607,897	-11%
Volume produced and delivered	Mm³	126,117	140,557	-10%	148,703	-15.2%	266,674	289,683	-7.9%
Purchased Volume	Mm³	18,284	2,966	516%	7,630	140%	21,250	23,454	-9%
Total Delivered Volume	Mm³	144,401	143,523	0.6%	156,333	-8%	287,925	313,137	-8%
Average Price Realization	(R$/Mm³)	**1.93**	**1.84**	**5%**	**1.96**	**-1%**	**1.88**	**1.94**	**-3%**
Average Price Realization	(US$/MMBTU)	**10.26**	**9.36**	**10%**	**9.26**	**11%**	**9.80**	**9.04**	**8%**

Dry Gas

The Company maintains firm-demand natural gas supply contracts with state-owned distributors in Brazil's Northeast region, including Bahiagás, Potigás, Sergás, and Copergás, in addition to serving other private customers.

During the quarter, the Company maintained firm-demand contracts covering volumes of approximately 1,345 thousand m³/day.

Liquefied Natural Gas

In 2Q26, Liquefied Petroleum Gas (LPG) produced at the Potiguar Asset was sold to the distributors Copa Energia, Supergasbras, and Nacional Gás Butano, while C5+ was sold to Brava Energia, both at the tailgate of the Guamaré UPGN. As previously mentioned, LPG and C3+ sales volumes declined during the quarter due to the scheduled maintenance shutdown of the Guamaré UPGN.

In Bahia, the C3+ volumes produced were sold to Petrobras at the exit of the Catu Gas Processing Unit (UTG Catu).

5. FINANCIAL PERFORMANCE

Income Statement (R$ Thousand)	2Q26	1Q26	Δ%	2Q25	Δ%	1H26	1H25	Δ%
Net Revenue	807,943	684,456	18%	806,302	0.2%	1,492,399	1,667,054	-10%
Costs and Expenses	(355,798)	(314,385)	13%	(373,641)	-5%	(670,183)	(742,124)	-10%
Royalties	(56,051)	(59,801)	-6%	(58,889)	-5%	(115,852)	(127,311)	-9%
EBITDA	**396,094**	**310,270**	**28%**	**373,772**	**6%**	**706,364**	**797,619**	**-11%**
Depreciation, Amortization, and Depletion	(173,038)	(160,176)	8%	(195,367)	-11%	(333,214)	(359,449)	-7%
Operating Profit	**223,056**	**150,094**	**49%**	**178,405**	**25%**	**373,150**	**438,170**	**-15%**
Net Financial Income / Expenses	10,781	(1,042)	n.m.	75,421	-86%	9,739	124,418	-92%
Current Income Taxes	(6,368)	(2,559)	149%	(3,713)	72%	(8,927)	(10,265)	-13%
Deferred Income Taxes	(24,786)	(22,696)	9%	(11,974)	107%	(47,482)	(86,655)	-45%
Net Income	**202,683**	**123,797**	**64%**	**238,139**	**-15%**	**326,480**	**465,668**	**-30%**

5.1 Net Revenue

Net Revenue totaled R$ 808 million in the quarter, up 18% compared to 1Q26, as detailed below.

For the first half of 2026, Net Revenue totaled R$ 1.5 billion, down 10% compared to 1H25, reflecting lower production volumes, a lower average exchange rate during the period, and the impact of settlements under NDF hedge contracts.

Net Revenue (R$ Thousand)	2Q26	1Q26	Δ%	2Q25	Δ%	1H26	1H25	Δ%
Net Revenue from Oil - Bahia Asset	273,209	205,356	33%	244,786	12%	478,565	538,906	-11%
Net Revenue from Oil - Potiguar Asset	320,707	237,057	35%	253,356	27%	557,764	517,670	8%
Derivative financial instruments (NDF)[1]	(89,286)	(35,235)	153%	-	n.m.	(124,521)	-	n.m.
Net Revenue from Oil	**504,630**	**407,178**	**24%**	**498,142**	**1%**	**911,808**	**1,056,576**	**-14%**
Net Revenue from Natural Gas and byproducts	**279,150**	**263,425**	**6%**	**305,947**	**-9%**	**542,575**	**607,897**	**-11%**
Net Revenue from Services	**24,163**	**13,853**	**74%**	**2,213**	**992%**	**38,016**	**2,582**	**1372%**
Total Net Revenue	**807,943**	**684,456**	**18%**	**806,302**	**0.2%**	**1,492,399**	**1,667,054**	**-10%**

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

Net revenue from oil sales reached R$ 505 million in the quarter, up 24% compared to 1Q26, mainly driven by the 28% increase in Brent prices and the reduction in discounts applied to oil sold from the Potiguar Asset, reflecting the amendments to the oil sales agreements with Brava Energia. These effects were partially offset by a 1% decline in oil production, a 4% appreciation of the Brazilian real against dollar, and a negative impact of R$ 89.3 million related to the settlement of 546 thousand barrels at US$ 64.54/bbl under NDF hedge contracts during the period.

Net revenue from natural gas totaled R$ 279 million in the quarter, up 6% compared to 1Q26, mainly reflecting the increase in the average realized price resulting from the partial capture of the appreciation in Brent prices through pricing adjustments implemented in May 2026. In addition, the Company increased purchases of third-party gas as a result of the scheduled shutdown of the Guamaré UPGN, as detailed in the Midstream section.

Net revenue from services in the RSO segment totaled R$ 24 million in the quarter, reflecting drilling services provided by the PR-14 rig to third parties, as described in the Rigs and Services section.

5.2 Oil Hedging

The Company continuously monitors potential and probable scenarios to mitigate its exposure to commodity price fluctuations through hedging transactions on future oil production, with the objective of enhancing predictability and protecting future cash flows. As of June 30, 2026, the Company had Zero Cost Collar (ZCC) and Non-Deliverable Forward (NDF) contracts in place.

ZCC contracts generally require no upfront cash outlay. These instruments provide protection against commodity price fluctuations through a combination of Brent call and put options, establishing a price range that limits the Company's exposure to market movements. At maturity, no financial settlement occurs if the Brent price remains within the range established under the ZCC. If either threshold is exceeded, however, the Company may receive or make a payment in accordance with the contractual terms, with the resulting amount recognized in financial results. As of June 30, 2026, the Company had 368 thousand barrels hedged under this structure, with an average floor price of US$ 60.00/bbl and an average ceiling price of US$ 69.75/bbl, distributed throughout the second half of 2026.

NDF contracts, in turn, establish a reference price in advance and are settled exclusively in cash, based on the difference between the contracted price and the market price at maturity. These instruments are formally designated as hedging instruments for accounting purposes under hedge accounting, with their effects recognized in the respective period and allocated to revenue when the underlying sale occurs. As of June 30, 2026, the Company had approximately 4.2 million barrels hedged through NDF contracts, distributed between the second half of 2026 and the first half of 2028, at an average contracted price of US$ 63.19/bbl.

Although both instruments are intended to provide economic protection, their accounting treatment differs. NDF contracts are accounted for under hedge accounting, with settlement effects recognized in revenue and fair value changes recognized in shareholders' equity. By contrast, settlement effects and mark-to-market (MTM) fair value changes related to ZCC contracts are recognized directly in financial results. As a result, foreign exchange and market fluctuations may give rise to temporary impacts on the financial statements without a corresponding cash effect in the period.

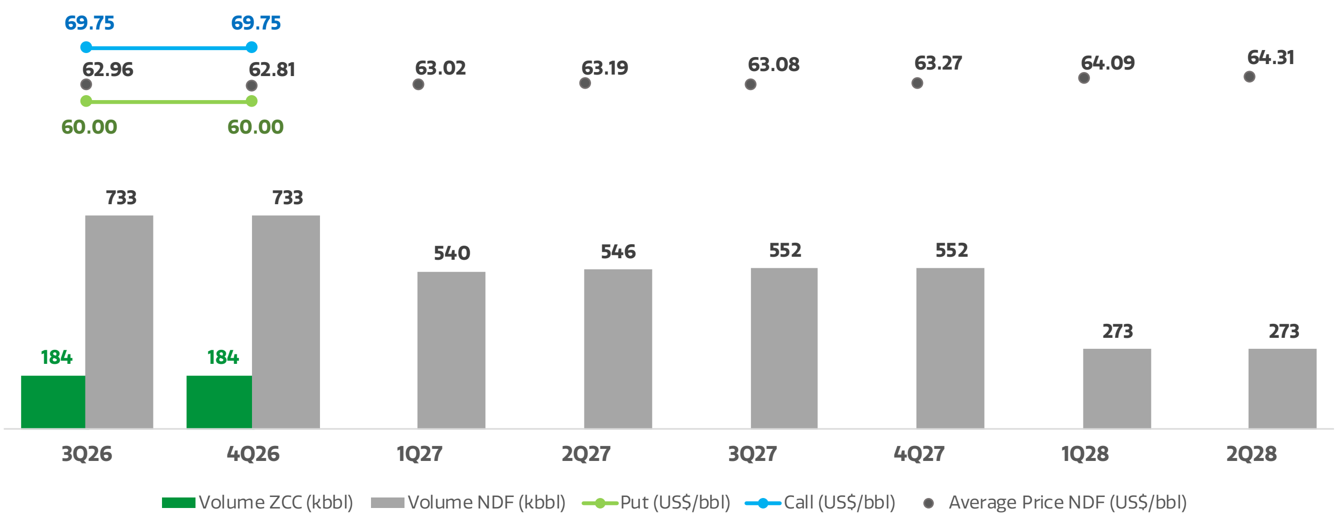
As of June 30, 2026, the Company had the following open contracts:

ZCC	Average Price (US$/bbl)		Quantity	Fair Value
As of June 30, 2026	Put	Call	bbl	R$ Thousand
Under 3 months	60.00	69.75	184,000	(4,593)
From 3 to 6 months	60.00	69.75	184,000	(5,502)
From 6 to 12 months	-	-	-	-
From 1 to 2 years	-	-	-	-
Total	60.00	69.75 [1]	368,000	(10,095)

NDF	Average Price	Quantity	Fair Value
As of June 30, 2026	(US$/bbl)	bbl	R$ Thousand
Under 3 months	62.96	733,000	(37,751)
From 3 to 6 months	62.81	733,000	(36,057)
From 6 to 12 months	63.10	1,086,000	(44,300)
From 1 to 2 years	63.51	1,650,000	(52,677)
Total	63.19 [1]	4,202,000	(170,785)

[1]Average strike of forward contracts not yet settled as of June 30, 2026.

Cumulative distribution of open hedge contracts by period



5.3 Operating Costs and Expenses

Costs and Expenses totaled R$ 356 million in the quarter and R$ 670 million in the first half of 2026, representing an increase of 13% compared to 1Q26 and a decrease of 10% compared to 1H25.

In 1H26, the decrease was primarily driven by lower gas processing and transportation costs following the acquisition of a 50% interest in the Guamaré UPGN, completed in September 2025.

Costs and Expenses (R$ Thousand)	2Q26	1Q26	Δ%	2Q25	Δ%	1H26	1H25	Δ%
Personnel	72,554	77,736	-7%	74,794	-3%	150,290	141,751	6%
Services & Materials	160,701	157,122	2%	167,706	-4%	317,823	323,970	-2%
Electricity	18,239	18,531	-2%	19,716	-7%	36,770	37,132	-1%
Other Costs and Expenses	8,299	1,670	397%	7,148	16%	9,969	19,934	-50%
Midstream and Gas Acquisition Costs	96,005	59,326	62%	104,277	-8%	155,331	219,337	-29%
Gas Acquisition	43,517	5,209	735%	23,793	83%	48,726	63,741	-24%
Gas Processing & Outflow	33,965	34,873	-3%	55,599	-39%	68,838	108,360	-36%
Gas Transportation	18,523	19,244	-4%	24,885	-26%	37,767	47,236	-20%
Total Costs and Expenses	**355,798**	**314,385**	**13%**	**373,641**	**-5%**	**670,183**	**742,124**	**-10%**

Quarter-over-quarter performance was primarily driven by the following factors:

Personnel: decreased by 7%, mainly due to non-recurring effects recorded in the previous quarter related to retention programs and executive employment terminations, partially offset by higher Profit Sharing (PLR) provisions.

Services and materials: increased by 2%, mainly due to higher expenses related to fuel and operational support services.

Electricity: decreased by 2%, reflecting lower production and fluid-handling volumes, partially offset by tariff adjustments under the power supply agreements.

Midstream costs (natural gas outflow, processing and transportation): decreased by 3%, reflecting lower production and delivery volumes during the period.

Gas purchase costs: increased significantly, driven by the purchase of third-party gas during the scheduled maintenance shutdown at the Guamaré UPGN.

Other costs and expenses: R$ 8.3 million in the period, reflecting inventory write-offs and equipment maintenance costs, partially offset by lower travel, insurance and environmental licensing expenses.

5.4 Lifting Cost

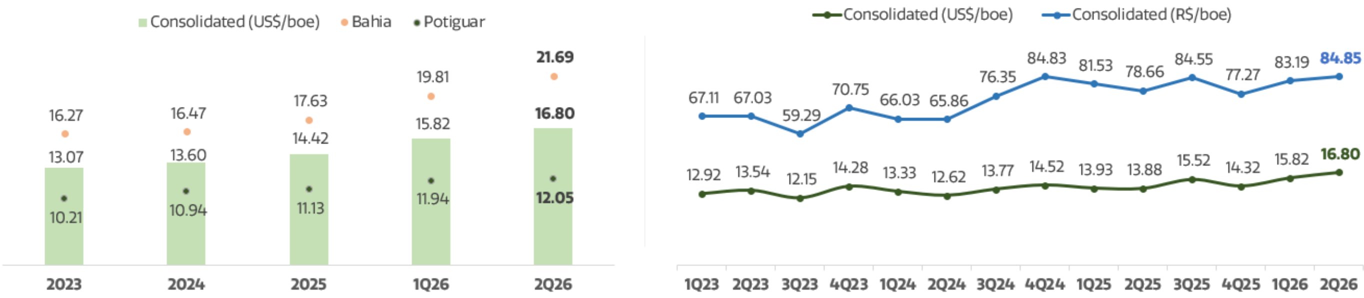
Average production cost (lifting cost) is calculated as total cost of products sold, adjusted for inventory movements and excluding selling costs, gas acquisition, processing, gathering and transportation costs, royalties, depreciation, amortization and depletion, as well as the cost of services rendered, divided by total gross production in boe.

Average production costs totaled R$ 186 million in the quarter, 2% higher than 1T26. Cost per barrel reached US$ 16.80/boe, up 6% compared to the previous quarter, mainly reflecting the appreciation of the Brazilian real against the U.S. dollar and the allocation of costs over a lower production base.

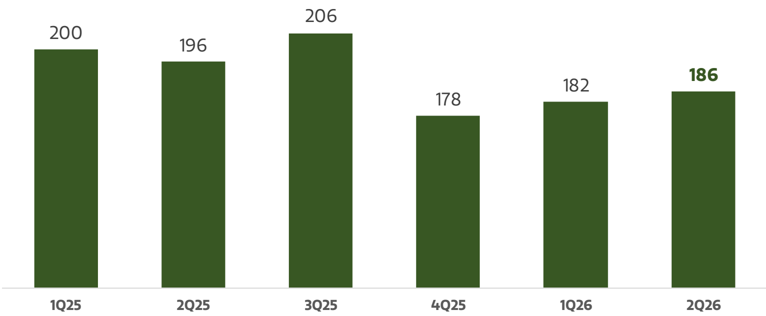
For the first half of 2026, average production costs totaled R$ 369 million, down 7% compared to 1H25, reflecting the gains from operational efficiency initiatives implemented since 4Q25. Despite the reduction in total costs, cost per barrel reached US$ 16.30/boe in 1H26, up 17% compared to 1H25, impacted by lower production volumes and the appreciation of the Brazilian real against the dollar.

The Company maintained disciplined operating cost management, keeping lifting costs at competitive industry levels while adjusting to the production environment.

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



Consolidated Lifting Cost Evolution (R$ Million)



5.5 Royalties

The Company recorded R$ 56 million in royalties in the quarter and R$ 116 million in 1H26, representing decreases of 6% and 9%, respectively. Despite higher oil and gas benchmark prices during the period, royalties declined in the quarter due to the positive impact of a credit related to historical payments previously made in excess of the amounts due, following recognition by the ANP. In addition, the first half result was impacted by lower production volumes during the period.

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$ 396 million in the quarter, an increase of 28% versus 1Q26, and R$ 706 million in the first half of the year, a decrease of 11% compared with 1H25.

Operating income amounted to R$ 223 million in 2Q26, an increase of 49% compared with the previous quarter. In 1H26, Operating Income totaled R$ 373 million, a decrease of 15% compared with 1H25.

5.7 Netback (Margin)

Based on total production volume during the quarter, break-even cash cost was US$ 30.85[4] per barrel of oil equivalent (boe), up 1% compared to 1Q26. Benefiting from improved realized prices and the lower relative impact of discounts on revenue, margin reached US$ 40.65 per boe in 2Q26, representing a 38% increase compared to the previous quarter.

For the first half of the year, break-even cash cost was US$ 30.74 per barrel, while average margin reached US$ 34.89 per boe, 12% higher than in 1H25, reflecting the combination of higher realized prices.

Netback (US$/ boe)	2Q26	1Q26	Δ%	2Q25	Δ%	1H26	1H25	Δ%
Average Brent	103.85	81.13	28%	67.88	53%	92.31	71.87	28%
Average Discount + NDF Hedge Impact[1]	(32.34)	(21.03)	54%	(11.37)	185%	(20.87)	(13.12)	59%
Net Income	**71.50**	**60.10**	**19%**	**56.51**	**27%**	**65.63**	**58.75**	**12%**
Lifting Cost	(16.80)	(15.82)	6%	(13.88)	21%	(16.30)	(13.91)	17%
Midstream	(4.74)	(4.69)	1%	(5.70)	-17%	(4.72)	(5.46)	-14%
G&A	(4.24)	(4.90)	-13%	(4.36)	-3%	(4.58)	(3.86)	19%
Royalties	(5.07)	(5.20)	-3%	(4.09)	24%	(5.14)	(4.50)	14%
Break-even Cash Cost	**(30.85)**	**(30.61)**	**1%**	**(28.03)**	**10%**	**(30.74)**	**(27.73)**	**11%**
Margin	**40.65**	**29.49**	**38%**	**28.48**	**43%**	**34.89**	**31.02**	**12%**
% of Brent	*39.1%*	*36.3%*	*2.8%*	*42.0%*	*-2.8%*	*37.8%*	*43.2%*	*-5.4%*

[1] Includes product mix, oil contract discounts, gas pricing, and excludes third parties' gas purchases.

5.8 Financial Result

Net Financial Results were positive at R$ 10.8 million in the quarter, compared to a negative result of R$ 1.0 million in the previous quarter. The quarter-over-quarter improvement primarily reflected the MTM variation of derivative financial instruments, as well as a positive net foreign exchange effect of R$ 2.4 million, compared to a negative R$ 52 million in 1Q26, resulting from the appreciation of the Brazilian real against the U.S. dollar during the period.

As a result of the repricing of the forward Brent curve, the MTM of ZCC financial instruments was positive. Despite the gains generated by these instruments, ZCC contracts settled during the quarter had a negative impact of R$ 50 million.

As part of its financial strategy, the Company uses foreign exchange swaps to dollarize its debt, aligning it with its predominantly U.S. dollar-denominated revenues and thereby reducing the risk of future cash flow mismatches. During the quarter, the Company recorded a gain of R$ 44.9 million from the MTM of swaps, in addition to a positive cash effect of R$ 54.6 million related to derivatives associated with foreign exchange swaps.

Financial expenses increased by 4% in the quarter, mainly due to the monetary restatement of the debentures.

For the first half of 2026, Net Financial Results were 92% lower compared to 1H25, reflecting higher expenses associated with the larger volume of debentures outstanding between the periods.

Financial Results	2Q26	1Q26	Δ%	2Q25	Δ%	1H26	1H25	Δ%
Financial Revenues	12,493	14,703	-15%	10,179	23%	27,196	22,594	20%
Financial Expenses	(122,104)	(117,000)	4%	(66,573)	83%	(239,104)	(136,668)	75%
Net Foreign Exchange Variations	2,447	(52,021)	n.m.	(21,396)	n.m.	(49,574)	(55,520)	-11%
Financial Instruments	117,945	153,276	-23%	153,211	-23%	271,221	294,012	-8%
Swap - Market to Market Variation	44,883	240,704	-81%	122,158	-63%	285,587	260,748	10%
Swap - Realized result in the period[1]	54,639	24,951	119%	27,920	96%	79,590	27,920	185%
Collar - Market to Market Variation	68,425	(93,060)	n.m.	2,423	2724%	(24,635)	4,634	n.m.
Collar - Realized result in the period[1]	(50,002)	(19,319)	159%	710	n.m.	(69,321)	710	n.m.
Total Financial Results	**10,781**	**(1,042)**	**n.m.**	**75,421**	**-86%**	**9,739**	**124,418**	**-92%**
Exchange rate at the end of the period	*5.18*	*5.22*	*-1%*	*5.46*	*-4%*	*5.18*	*5.46*	*-5%*

[1] Derivative results are recognized on an accrual basis. The cash impact, in turn, corresponds exclusively to financial settlements occurring during the period.

The fair value of financial instruments is measured by discounting expected cash flows to present value based on prevailing market conditions. It is important to note that these fair value changes are recognized in the results for the quarter. However, MTM effects do not have a cash impact, as they represent accounting adjustments only. Accordingly, excluding the effects of these MTM adjustments (recorded under the swap and ZCC mark to market line items), Net Financial Results would have been negative by approximately R$ 102.5 million in 2Q26 and R$ 251.2 million in 1H26.

5.9 Net Income

Reported Net Income totaled R$ 203 million in the quarter and R$ 326 million in 1H26, up 64% compared to 1Q26 and down 30% compared to 1H25, respectively.

Results were significantly influenced by MTM effects related to the Company's financial instruments and debt-related swaps. Against a backdrop of appreciation of the Brazilian real against the dollar, these effects contributed positively to reported results.

Excluding the foreign exchange effects from the MTM of ZCC instruments and debt, as well as deferred taxes related to debt swaps, Adjusted Net Income would have been approximately R$ 105 million in the quarter and R$ 138 million in 1H26.

Adjusted Net Income (R$ Thousand)	2Q26	1Q26	Δ%	2Q25	Δ%	1H26	1H25	Δ%
Net Income	**202,683**	**123,797**	**64%**	**238,139**	**-15%**	**326,480**	**465,668**	**-30%**
Collar - Market to Market Variation (MTM)	(68,425)	93,060	n.m.	(2,423)	2724%	24,635	(4,634)	n.m.
Swap - Market to Market Variation (MTM)	(44,883)	(240,704)	-81%	(122,158)	-63%	(285,587)	(260,748)	10%
Swap - MTM Deferred Tax	15,260	81,839	-81%	41,534	-63%	97,100	88,654	10%
Adjusted Net Income	**104,635**	**57,992**	**80%**	**155,092**	**-33%**	**137,993**	**293,574**	**-53%**

5.10 Cash Flow

Cash generated from operating activities totaled R$ 264 million in the quarter, down 6% compared to 1Q26, primarily reflecting higher changes in assets and liabilities resulting from the settlement of operating, tax and financial obligations, as well as a lower contribution from provisions related to financial instruments at period-end.

In addition, results were negatively impacted by the effects of derivative instruments, including the settlement of NDF contracts totaling R$ 89 million and a R$ 50 million cash effect associated with ZCC hedge structures, partially offset by the receipt of R$ 54.6 million in cash from derivatives related to foreign exchange swaps.

Due to the seasonality associated with the payment schedule established under the Company's outstanding debentures, interest payments are concentrated primarily in the second and fourth quarters of each year. In this context, the quarter was impacted by a higher volume of interest payments related to the 1st, 2nd and 4th debenture issuances, in line with their respective contractual schedules.

In 1H26, cash generated from operating activities totaled R$ 543 million, down 34% compared to the same period of the previous year. The variation primarily reflected the greater impact of hedge contracts, including cash outflows of R$ 124.5 million related to the settlement of NDF contracts and R$ 69.3 million associated with the cash effect of ZCC transactions. These impacts were partially offset by the receipt of R$ 79.6 million in cash from derivatives related to foreign exchange swaps, as well as higher interest payments on debentures compared to 1H25.

Cash used in investing activities totaled R$ 105 million in the quarter, consisting of approximately R$ 190 million in additions to property, plant and equipment and intangible assets, partially offset by approximately R$ 85 million generated from financial investments. In 1H26, cash used in investing activities totaled approximately R$ 331 million.

Cash used in financing activities totaled R$ 110 million in the quarter, primarily reflecting Interest on Equity (JCP) payments to shareholders in the gross amount of R$ 100 million, made in May 2026. In 1H26, cash used in financing activities totaled approximately R$ 120 million.

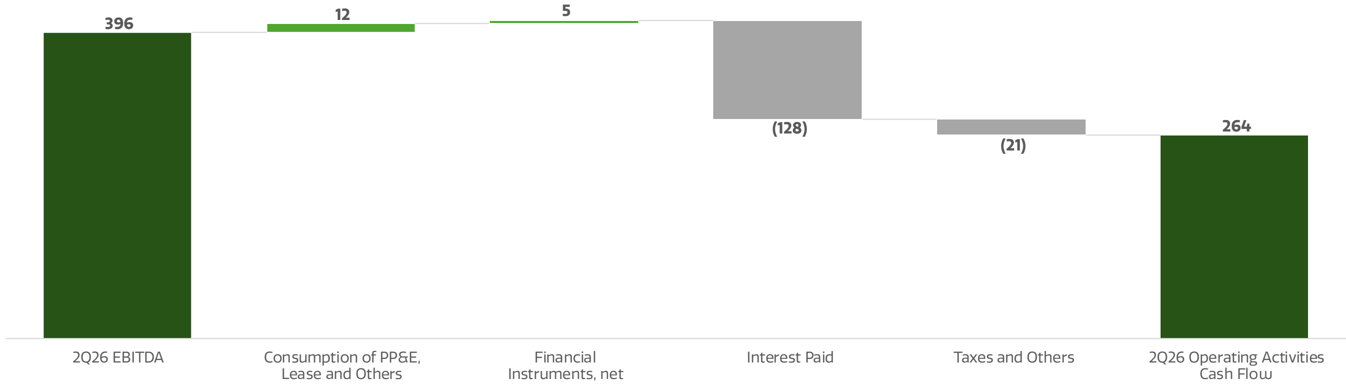
The Company ended the quarter with positive Free Cash Flow[4] of R$ 74 million and R$ 154 million for 1H26.

[4] Free Cash Flow refers to Operating Cash Generation less additions to property, plant and equipment.

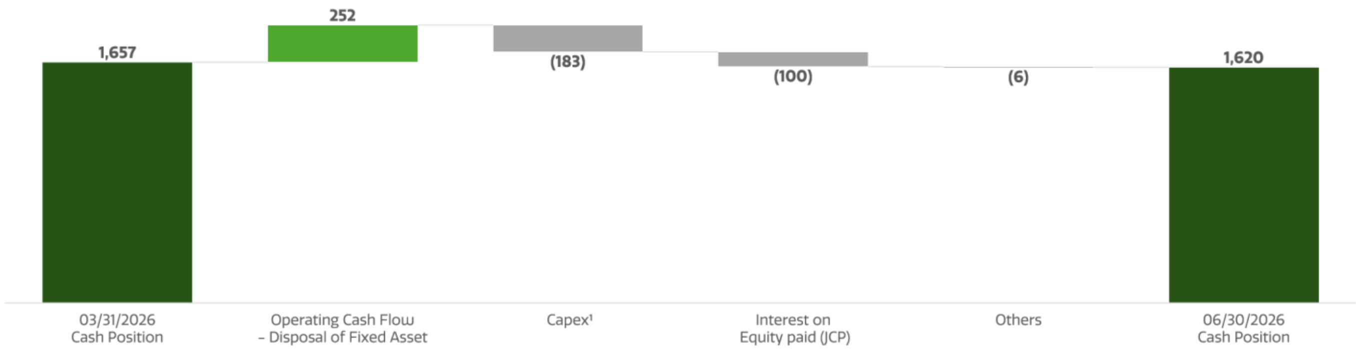
It is also worth highlighting that, despite cash outflows related to (i) hedging transactions, (ii) debt interest payments, and (iii) the distribution of Interest on Equity (JCP) to shareholders, the Company maintained a solid cash position of R$ 1.6 billion, reinforcing its financial flexibility and its ability to execute its strategy and generate value for shareholders.

Cash Flow Statement (R$ Thousand)	2Q26	1Q26	Δ%	2Q25	Δ%	1H26	1H25	Δ%
Earnings Before Taxes on Income	233,837	149,052	57%	253,826	-8%	382,889	562,588	-32%
Interest, Amortization of Funding and Net Exchange Variations	121,702	151,041	-19%	73,625	65%	272,743	161,383	69%
Depreciation, Amortization, and Depletion	173,038	160,176	8%	195,367	-11%	333,214	359,449	-7%
Fair Value of Derivative Financial Instruments in Profit or Loss	(28,659)	(118,041)	-76%	(153,211)	-81%	(146,700)	(294,012)	-50%
Consumption of PP&E, Leases and Others	11,566	5,435	113%	54,444	-79%	17,001	100,676	-83%
Other Adjustments and Variations to Profit	2,098	3,899	-46%	1,317	59%	5,997	9,079	-34%
Change in Assets and Liabilities	(32,813)	(485)	n.m.	(34,475)	-5%	(33,298)	4,267	n.m.
Instruments Derivatives Effects	(84,649)	(29,603)	186%	28,630	n.m.	(114,252)	28,630	n.m.
Interest Paid	(127,569)	(40,613)	214%	(91,940)	39%	(168,182)	(92,607)	82%
Income Tax and Social Contribution paid	(4,973)	(1,493)	233%	(5,050)	-2%	(6,466)	(11,914)	-46%
Variance on Cash Resulting from Operating Activities	**263,578**	**279,368**	**-6%**	**322,533**	**-18%**	**542,946**	**827,539**	**-34%**
Financial Investments	84,903	(27,402)	n.m.	262,226	-68%	57,501	283,247	-80%
Additions to PP&E and Intangible Assets	(189,575)	(199,274)	-5%	(422,397)	-55%	(388,849)	(720,186)	-46%
Variance on Cash Resulting from Investiment Activities	**(104,672)**	**(226,676)**	**-54%**	**(160,171)**	**-35%**	**(331,348)**	**(436,939)**	**-24%**
Payment of Financing, Leases and Payables for Acquisitions	(10,425)	(9,646)	8%	(13,047)	-20%	(20,071)	(218,207)	-91%
Stock Option Exercise	74	-	n.m.	-	n.m.	74	148	-50%
Net Cash from the Purchase and Sale of Treasury Shares	(117)	-	n.m.	(4,170)	-97%	(117)	(7,323)	-98%
Dividends and Interest on Equity Paid	(100,000)	-	n.m.	(238,158)	-58%	(100,000)	(238,158)	-58%
Variance on Cash Resulting from Financing Activities	**(110,468)**	**(9,646)**	**1045%**	**(255,375)**	**-57%**	**(120,114)**	**(463,540)**	**-74%**
Variance on Cash and Cash Equivalents	**48,438**	**43,046**	**13%**	**(93,013)**	**n.m.**	**91,484**	**(72,940)**	**n.m.**
Free Cash Flow	**74,003**	**80,094**	**-8%**	**(99,864)**	**n.m.**	**154,097**	**107,353**	**44%**
Free Cash Flow, excluding midstream investments	**74,003**	**80,094**	**-8%**	**(62,864)**	**n.m.**	**154,097**	**144,353**	**7%**

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



Quarter-over-quarter change in cash position (R$ Million)



[1] For 2Q26 capex, the R$ 10 million recorded under midstream investments had no cash impact during the period.

5.11 Investments

Investments totaled R$ 193 million in 2Q26, down 2% compared to the previous quarter, as detailed below.

In 1H26, investments totaled R$ 390 million, 37% below the level recorded in the same period of the previous year. The reduction mainly reflects changes in the profile of activities carried out during the period, with lower capital intensity in drilling campaigns and well intervention activities, as well as lower inventory investments.

Capex (R$ Thousand)	2Q26	1Q26	Δ%	2Q25	Δ%	1H26	1H25	Δ%
Reserves Development	174	196	-12%	287	-40%	370	510	-27%
Capital Asset Inventories	(9)	(14)	-34%	18	n.m.	(24)	28	n.m.
Other Fixed and Intangible Assets	19	15	25%	24	-21%	34	41	-16%
Subtotal Capex	**183**	**197**	**-7%**	**330**	**-44%**	**380**	**578**	**-34%**
Midstream Investments[1]	10	-	n.m.	37	-74%	10	37	-74%
Capex Total	**193**	**197**	**-2%**	**367**	**-47%**	**390**	**615**	**-37%**

[1] For 2Q26, the R$ 10 million recorded under midstream investments had no cash impact during the period

Reserve Development: R$ 174 million, reflecting lower investments in drilling, workovers and facilities during the quarter, as detailed below:

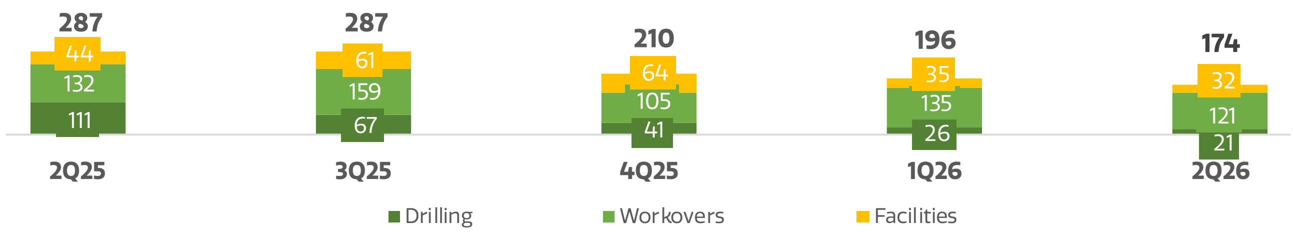
- Drilling: R$ 21 million in the quarter, down 19% compared to 1Q26, reflecting the completion of the injection well at Boa Esperança, drilled in the previous quarter, as well as investments in the drilling and completion of a new production well in the Cachoeirinha field, both located in the Potiguar Asset.
- Workovers: R$ 121 million in the quarter, down 10% compared to 1Q26, reflecting the adjustment of activity levels to the cost profile planned for the year, with a focus on higher-efficiency interventions.
- Facilities: R$ 32 million in the quarter, down 9% compared to 1Q26, reflecting operational safety projects, the expansion of water injection systems at the Potiguar and Bahia assets, improvements to processing and logistics infrastructure, and upgrades to operational support equipment.

Inventory: A negative R$ 9 million, reflecting inventory consumption associated with activities carried out during the period.

Other fixed and intangible assets: R$ 19 million, primarily reflecting investments in information technology projects and in the Company's owned rig and services fleet.

Midstream Investments: Approximately R$ 10 million, corresponding to PetroReconcavo's share of investments associated with the scheduled maintenance shutdown of the Guamaré UPGN in June.

Capital invested in reserve development projects (R$ Million)



5.12 Debt

Net Debt totaled R$ 1.4 billion as of June 30, 2026, down 14% compared to December 31, 2025. The reduction in net debt over the first half of the year benefited from the positive impact of the Brazilian Real's appreciation against the dollar on the Company's debt hedging instruments, as reflected in the performance of its foreign exchange swap position. As a result, the Net Debt/LTM EBITDA ratio ended the quarter at 1.01x, compared to 1.10x at the end of 2025.

In line with its financial management strategy, a significant portion of the Company's financial investments remains allocated to foreign exchange funds to mitigate exposure to dollar fluctuations, given the correlation between the Company's revenues and debt.

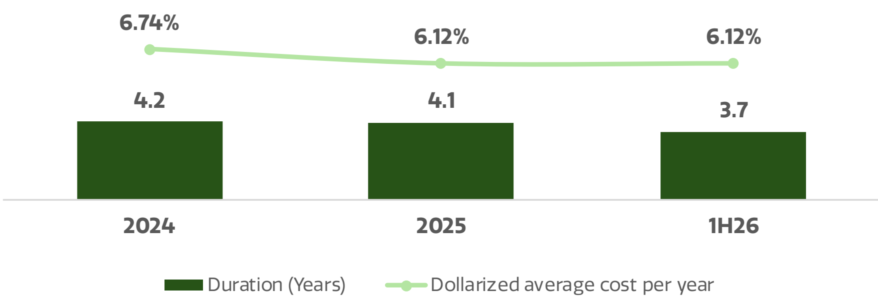
It is also worth noting that debt includes approximately R$ 18 million related to the outstanding payment for the acquisition of a 50% interest in the natural gas midstream assets in Rio Grande do Norte, which is due in the short-term.

Net Indebtedness (R$ Thousand)	**03/31/2026**	**12/31/2025**	**Δ%**
Debentures	3,162,517	3,105,016	2%
Debt Swap Effects[1]	(197,138)	88,449	n.m.
Acquisition Payables[2]	17,895	18,515	-3%
Gross Debt[3]	**2,983,274**	**3,211,980**	**-7%**
Cash and Cash Equivalents	320,992	229,508	40%
Financial Investments	1,299,125	1,395,510	-7%
Cash Position	**1,620,117**	**1,625,018**	**0%**
Net Debt	**1,363,157**	**1,586,962**	**-14%**
EBITDA last 12 months	1,351,401	1,442,656	-6%
Net Debt/EBITDA last 12 months	**1.01 x**	**1.10 x**	**-0.09 x**

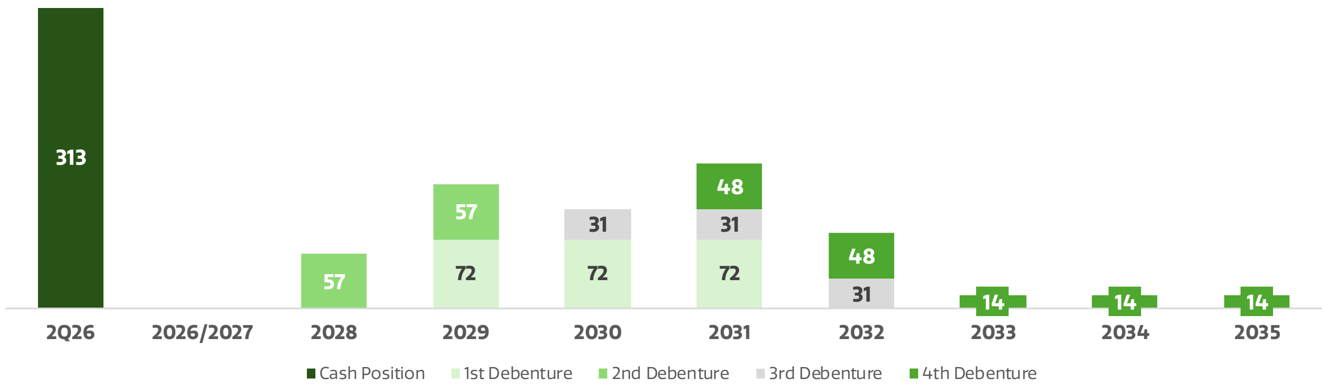
[1] Includes the net effect (liability less asset) of financial derivative instruments associated with foreign exchange swap.
[2] Refers to the remaining portion of the acquisition of a 50% stake in Guamaré, linked to the exchange rate for the period.
[3] Excludes declared dividends payable.

The Company's debt profile remains solid, with an average debt maturity of 3.7 years and an average U.S. dollar-denominated cost of 6.12% per year. In addition, the Company ended the quarter with a cash position of R$ 1.6 billion, including cash and cash equivalents and financial investments.

Debt cost and duration



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$ 5.18 as of June 30, 2026. Includes the swaps related to the debenture issuances.

As a result, the Company maintains a comfortable capital structure, with principal maturities concentrated over the long-term and the next significant amortization scheduled only for 2028. The current cash position exceeds the maturities expected over the coming years, providing liquidity and financial flexibility to support the execution of the Company's strategy.

6.SUSTAINABILITY

The Company continued to advance its shared value creation strategy by expanding initiatives focused on social development in the states where it operates. In education, it continued the Educar Pra Valer program in Pojuca and Mata de São João, Bahia, and expanded its activities to Pirambu, Sergipe, through a partnership with Rede Synapse, an organization specializing in social technologies for literacy and teacher training.

During the period, PetroReconcavo also sponsored the Bahia Book Biennial, enabling children and young people supported by the Ciranda Viva project to participate in the event's program. Considering the initiatives supported by the Company, more than 15,000 people have benefited directly or indirectly in the first half of 2026.

In June, the Company published its fifth Sustainability Report, covering fiscal year 2025. Prepared in accordance with the international GRI and SASB standards, the report presents PetroReconcavo's key environmental, social and governance results and indicators, reinforcing the integration of the ESG agenda into the Company's corporate strategy and its role in risk management, operational efficiency and long-term value creation.

In people development, the Company continued to strengthen its leadership culture through the launch of the 2026 edition of the Leadership Academy, aimed at managers and coordinators, and the program Lidera PR, focused on developing the leadership capabilities of supervisors.

Reinforcing its commitment to ethics and integrity, PetroReconcavo received the 2025–2026 Pró-Ética Company recognition, an initiative of Brazil's Office of the Comptroller General (CGU), carried out in partnership with Instituto Ethos. The recognition is granted to Brazilian companies that voluntarily undergo an assessment of their integrity frameworks, helping promote a more ethical, transparent and integrity-driven business environment. With this achievement, the Company joins a select group of nationally recognized organizations and stands out as the only company from Bahia, as well as the only oil and gas company in Brazil's Northeast region, to receive this recognition in the current edition.

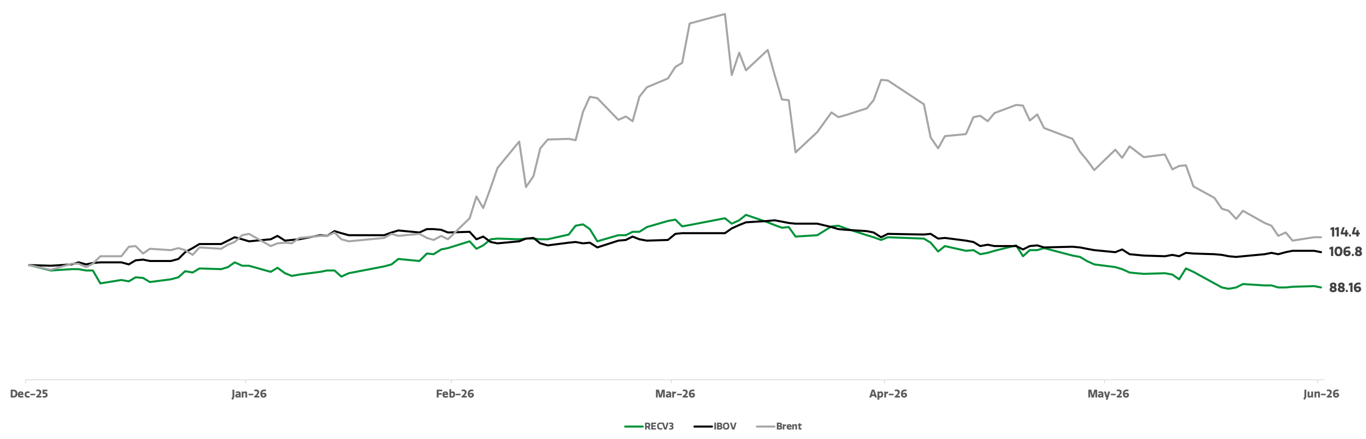
7. SHARE PERFORMANCE

As of June 30, the Company had a market capitalization of R$ 2.9 billion, with its shares trading at R$ 9.98, representing a 28.9% decline during the quarter. This performance was below that of the Ibovespa, which decreased by 8.2% over the same period.

The quarter was marked by heightened volatility in global commodity markets amid geopolitical tensions in the Middle East and concerns over potential disruptions to oil flows through the Strait of Hormuz. Against this backdrop, the average Brent price in 2Q26 was 28% higher than in the previous quarter. However, after reaching elevated levels during the period, the commodity ended the quarter below the prices recorded at the end of March, reflecting a decline in the geopolitical risk premium, expectations of a normalization in supply and revised expectations for global demand.

The Company's shares were traded in every trading session, totaling 168.6 million shares during the quarter, with an average daily trading volume of 2.8 million shares. Financial trading volume totaled R$ 2.1 billion, with a daily average of R$ 33.9 million.

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



8. EARNINGS DISTRIBUTION

On August 6, the Board of Directors approved the distribution of Interest on Equity (JCP) in the gross amount of R$ 100 million, equivalent to R$ 0.34 per share, with a recorded date of August 17, an ex-dividend date of August 18, and payment scheduled for August 27.

It is worth noting that, on May 28, the Company paid R$ 100 million in JCP, equivalent to R$ 0.34 per share, as approved by the Board of Directors on May 7.

In addition, the R$ 300 million dividend distribution approved in December 2025 remains in effect, equivalent to R$ 1.02 per common share, to be paid in three annual installments. Of this amount, R$ 100 million is scheduled to be paid in December 2026, while the remaining installments are scheduled for December 2027 and December 2028.