

PetroReconcavo

EARNINGS RELEASE

3Q26

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3Q26 Highlights

Net Revenue

R$ 786 million

2Q26	-3%	3Q25	0%

Adjusted EBITDA[1]

R$ 379 million

2Q26	-4%	3Q25	+8%

Net Income

R$ 236 million

2Q26	+16%	3Q25	+94%

Free Cash Flow

R$ 134 million

2Q26	+81%	3Q25	n.m.

Operational

Production

23.7 kboe/d

2Q26	-2%	3Q25	-10%

- 10-year agreement with Petrobras for gas processing at UTG Catu, eliminating the need for a US$ 60 million investment
- New long-term agreement with Brava, with improved pricing for oil sales from the Potiguar Asset
- Acquisition of two exploration blocks in the 6th Cycle of the ANP's Permanent Concession Offer

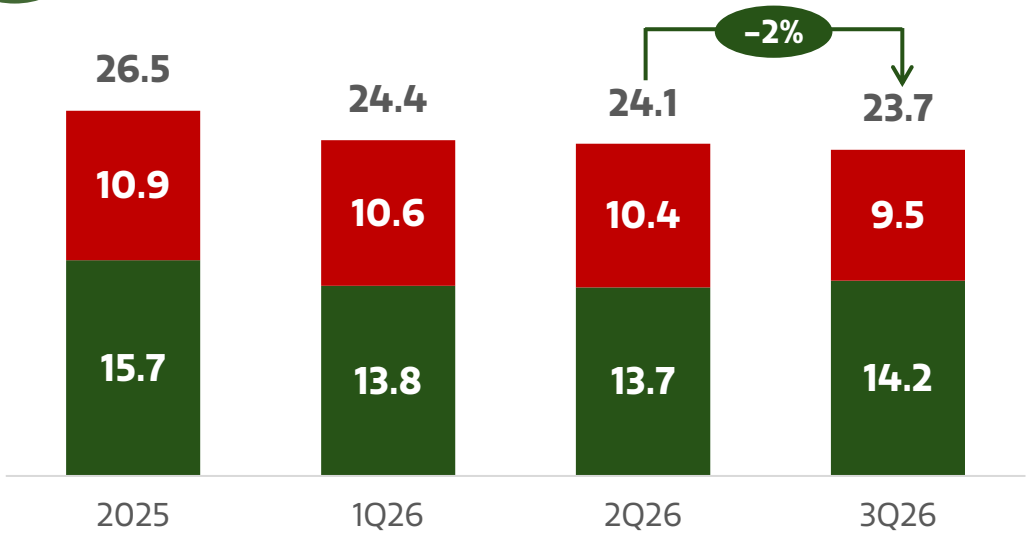
1- Excludes R$ 19 million in non-recurring effects (write-off of Capex associated with the Miranga UPGN and an adjustment to accounts receivable).

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Production stabilization, with lower capex in the year

Oil production improvement driven by the water injection strategy

Average production (kboe/d)



Oil

4%

Initial results from reservoir repressurization

Gas

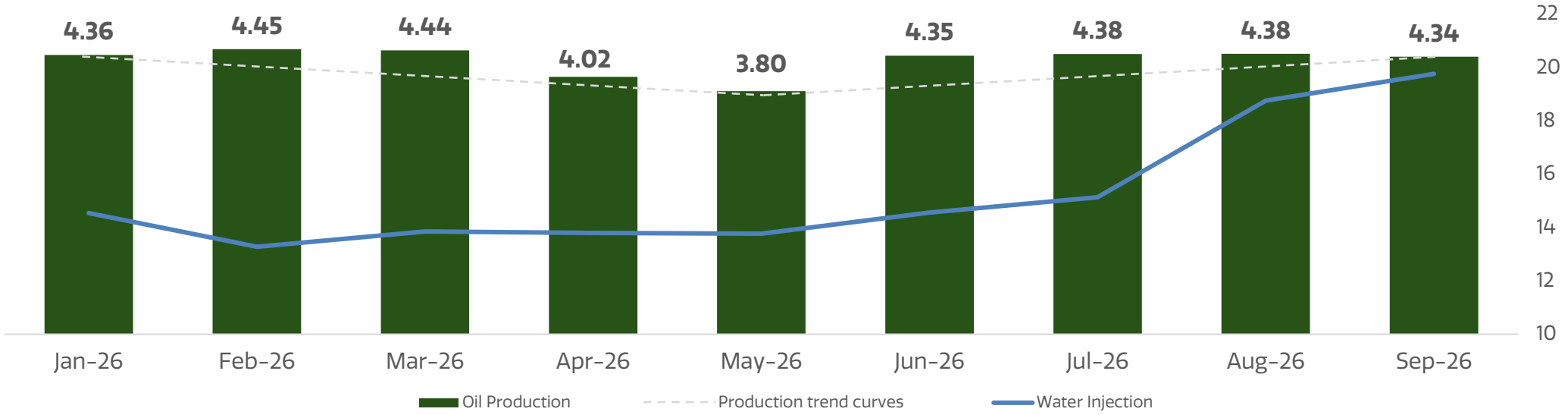
9%

Impact of lower compression system uptime at the Bahia Asset and gas depletion at the Sabiá Cluster

–14% in Reserves Development capex QoQ

Priority secondary recovery projects implementation

4 priority fields | Oil production and water injection (Thousand barrels per day)



Consolidated water injection across the 4 fields

- Projects started in 2025: Tiê and Sabiá da Mata
- New projects underway: Sabiá Bico-de-Osso and Brejinho

+ 44% in water injection from May/26 to Sep/26

Structural shift in the Company's risk profile

Operational resilience plan advances with greater efficiency, flexibility, and capital discipline

3Q26 Highlight

Gas

UTG Catu: long-term agreement

- Contracted capacity secured from 2028 through 2037
- Lower processing costs
- UPGN Miranga project suspended, avoiding **US$ 60 million** in capex

Rio Grande do Norte

Gas

Acquisition of a 50% stake in UPGN Guamaré

Oil

Alternative routes and value capture
Pecém Port
Brava agreement

Bahia

Gas

UTG Catu: long-term agreement
UTG São Roque

Oil

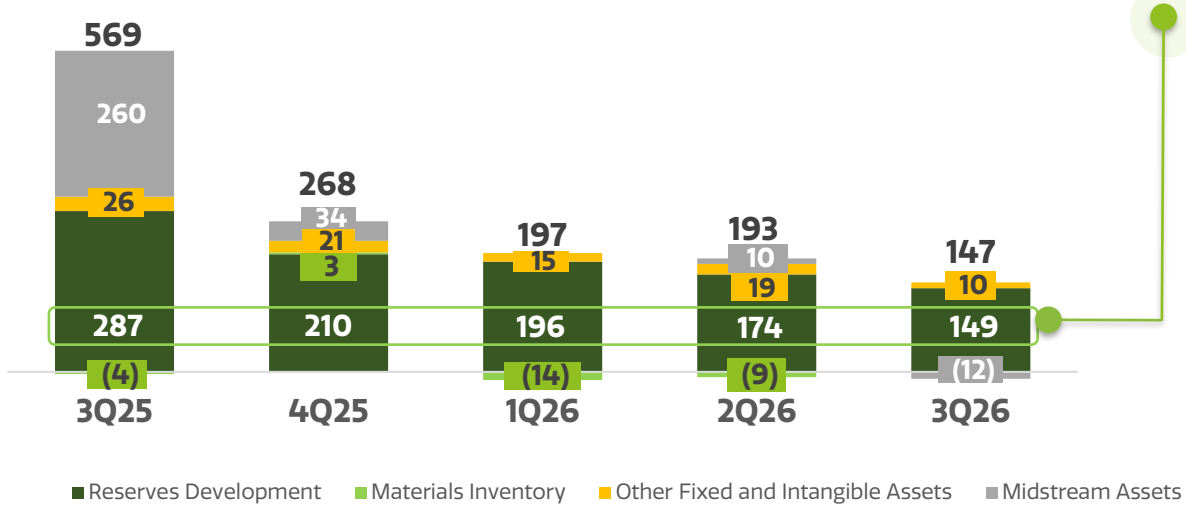
Diversification of commercial routes

Value creation

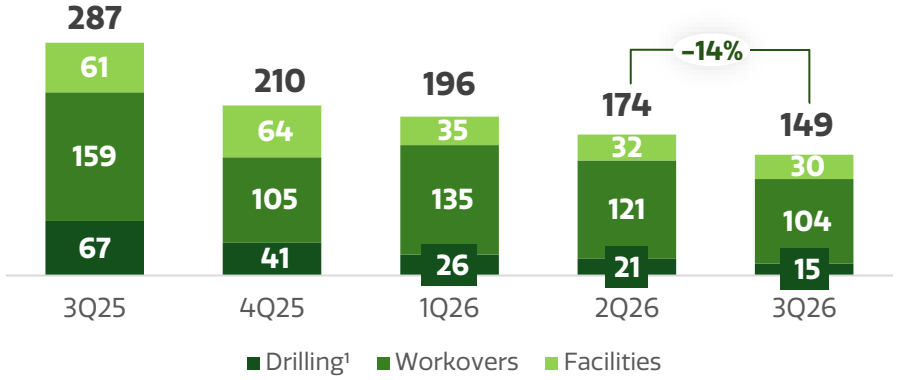
- Reduced production outflow risks
- Improved production monetization with lower costs

Capex optimization focused on maximizing returns on invested capital

Total Capex (R$ million)



Reserves Development (R$ Million)



Highlights

Workovers

Lower activity in the quarter, with higher returns per project

Midstream Assets

R$ 15 million capex write-off associated with the suspension of the Miranga UPGN construction project

Facilities

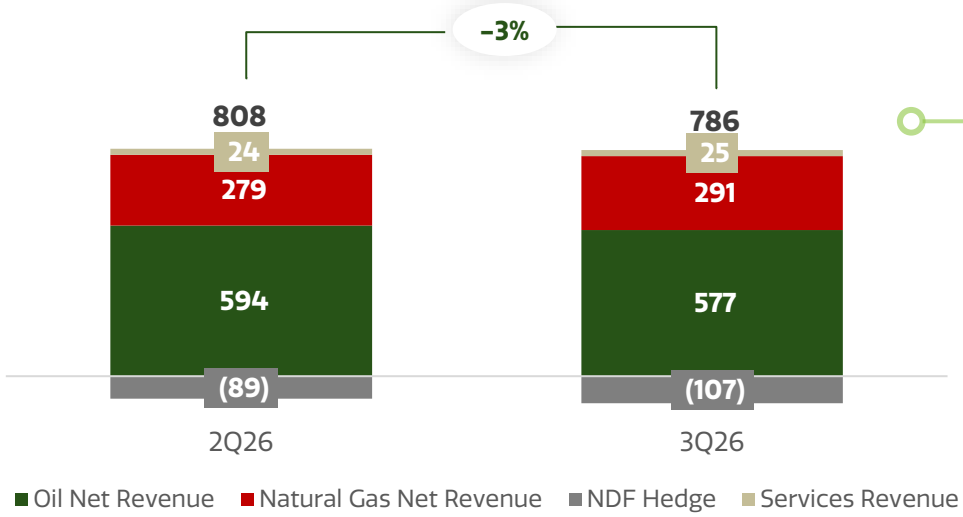
Reflecting secondary recovery projects and operational resilience

1 – Drilling: remaining completion costs and seismic reprocessing costs.

Net Revenue of R$ 786 million

Net Revenue (R$ million)

	2Q26		3Q26
Production (kboed)	24.1	-2%	23.7
Dated Brent (US$/bbl)	103.85	-7%	96.87
ICE Brent (US$/bbl)	96.68	-6%	91.29
Dollar (R$/US$)	5.05	+2%	5.14



Realized Prices	2Q26		3Q26
Oil[1] (US$/bbl)	79.50	-12%	70.11
Gas (US$/MMBTU)	10.26	-1%	10.18
Average Realized Price[2] (US$/boe)	71.50	-7%	66.33

Revenue variations

Oil: lower average Brent reference price and higher volumes hedged through NDF contracts

NDF: settlement of 733 thousand barrels at an average price of US$ 62.96

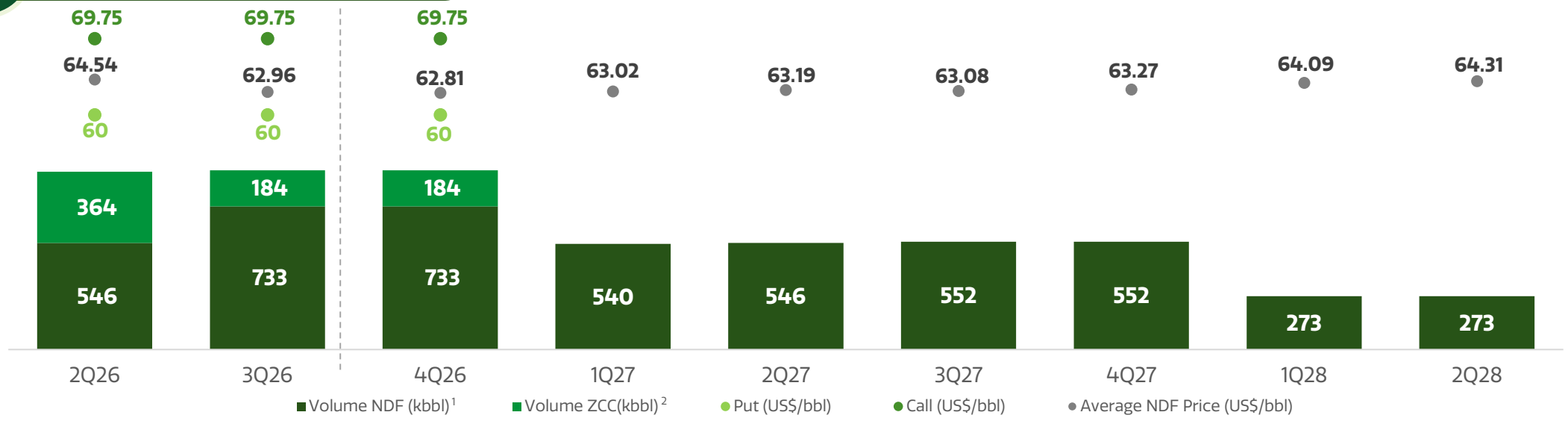
Natural Gas: reflects higher processed volumes in the quarter and the resumption of natural gas liquids sales following the normalization of operations at Guamaré UPGN

Services: third-party drilling services

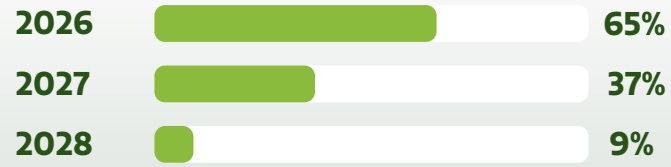
1 – Includes hedge effects.
2 – Includes product mix, oil contract discounts, gas pricing and the impact of NDF derivative instruments.

Oil Hedge

Volumes and Average Prices



Hedged 1P Oil Production Curve[4]



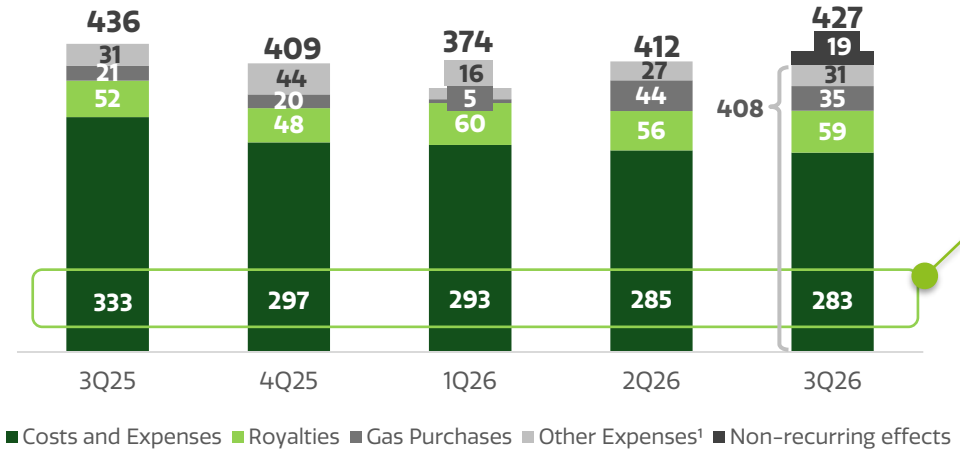
Hedge Accounting

	Settlement	3Q26	2Q26	MTM
NDF	Impacts Revenue (hedge accounting)	R$ 107 million	R$ 89 million	Fair value recognized in Shareholders' Equity[3]
ZCC	Impacts Financial Result	R$ 20 million	R$ 50 million	Fair value recognized in the Financial Result

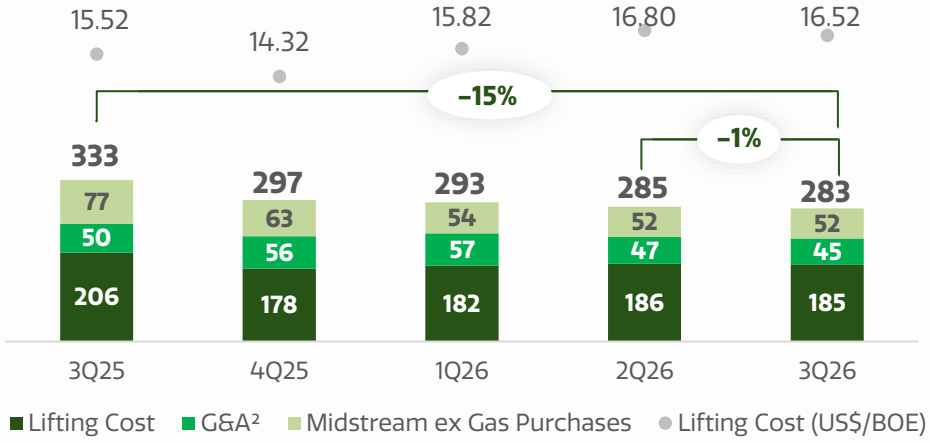
1 – Non-Deliverable Forward.
2 – Zero-Cost Collar.
3 – Does not impact P&L.
4 – Based on the 1P curve from the 2025 Reserve Certification.

Stable costs and expenses, excluding non-recurring effects

Total Costs and Expenses (R$ million)



Operating and Administrative Costs and Expenses (R$ Million)



Key effects

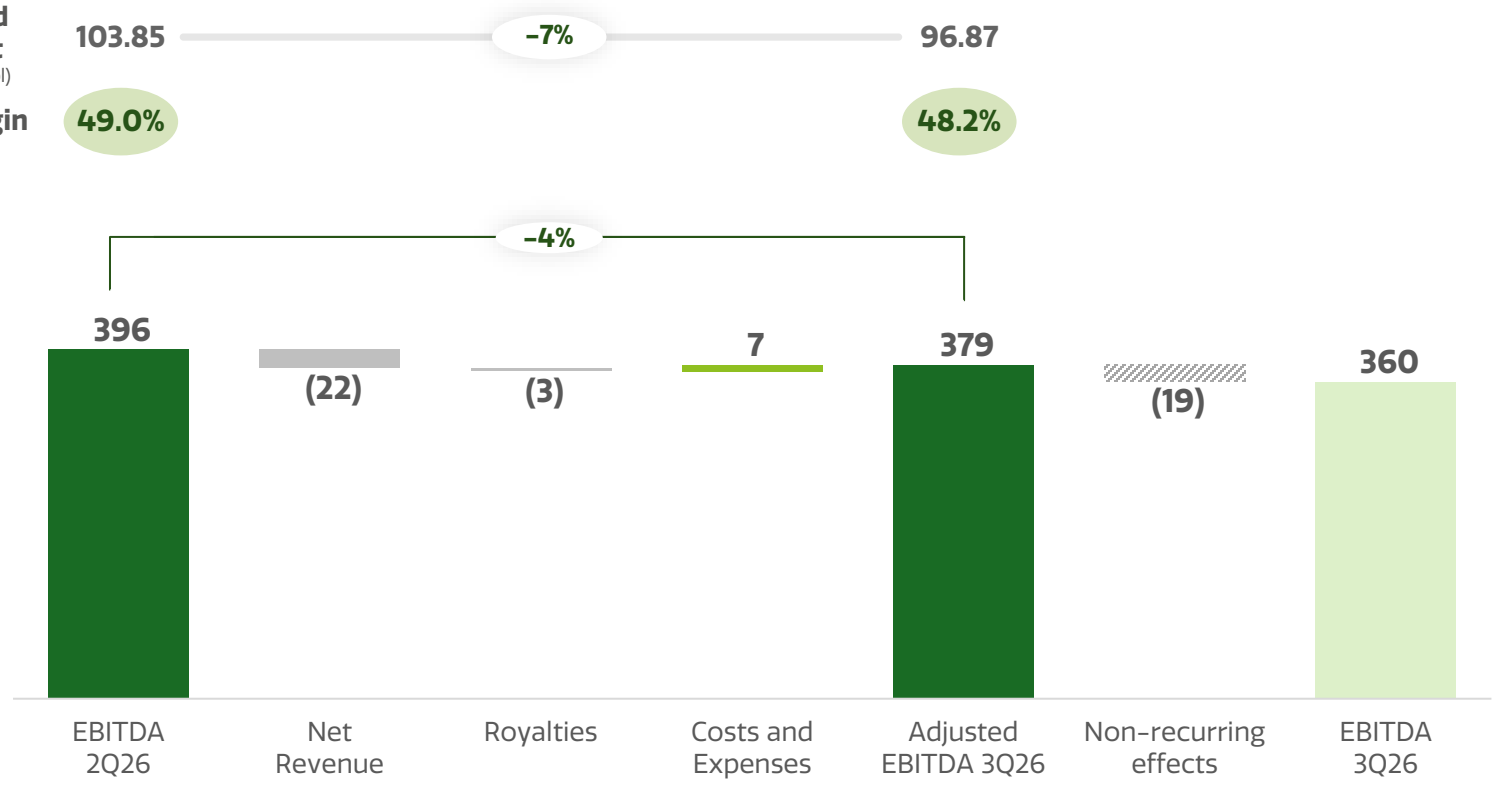
- **Gas purchases:** 20% reduction in third-party gas purchases
- **Royalties:** higher average rate, reflecting a production mix with a greater share of Tiê
- **Other Expenses¹:** RSO efficiency variance and inventory write-downs
- **Non-recurring:** write-off of initial capex related to the Miranga UPGN and adjustment to accounts receivable
- **Lifting Cost:** 1% reduction in total and 2% on a per-barrel basis, reflecting the appreciation of the dollar
- **G&A²:** lower personnel expenses

1- Other Expenses: Other income (expenses), net.
2- G&A excludes depreciation.

Adjusted EBITDA of R$ 379 million

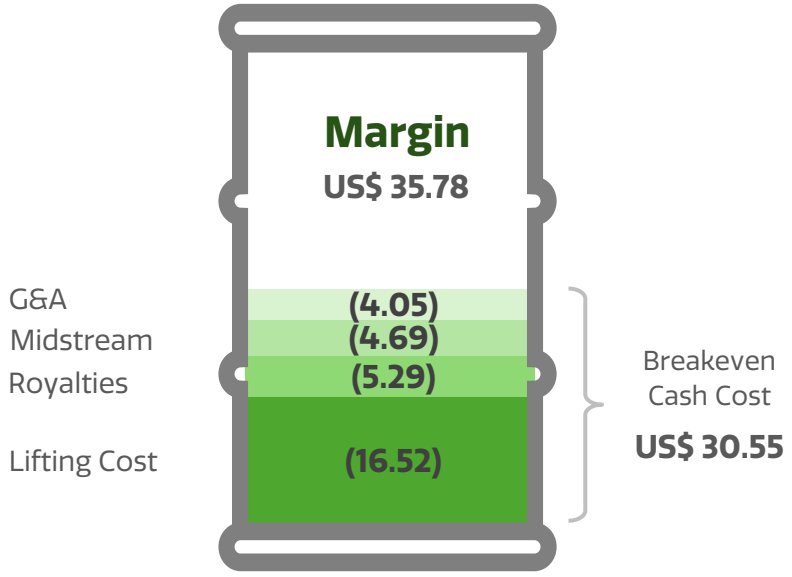
EBITDA (R$ Million)

	2Q26	3Q26
Dated Brent (US$/bbl)	103.85	96.87
		-7%
Margin	49.0%	48.2%



3Q26 Netback[1] (US$/boe)

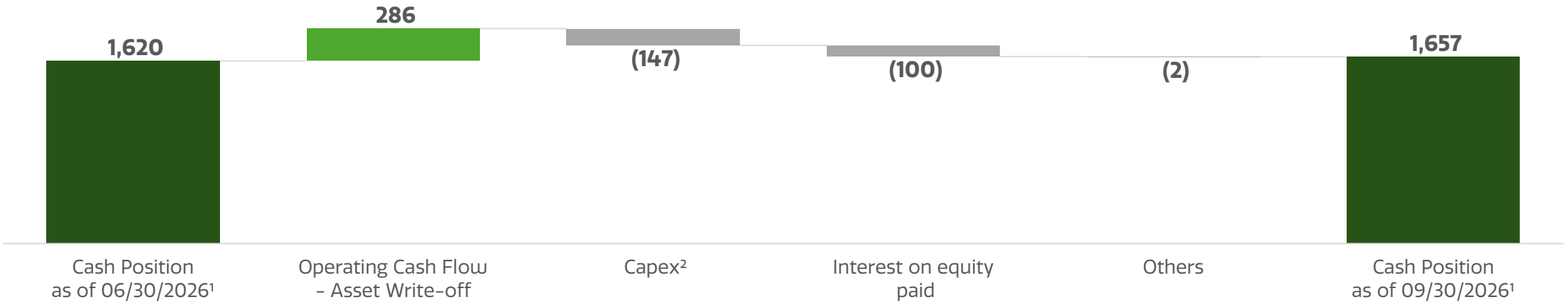
Net Revenue[2]: US$ 66.33



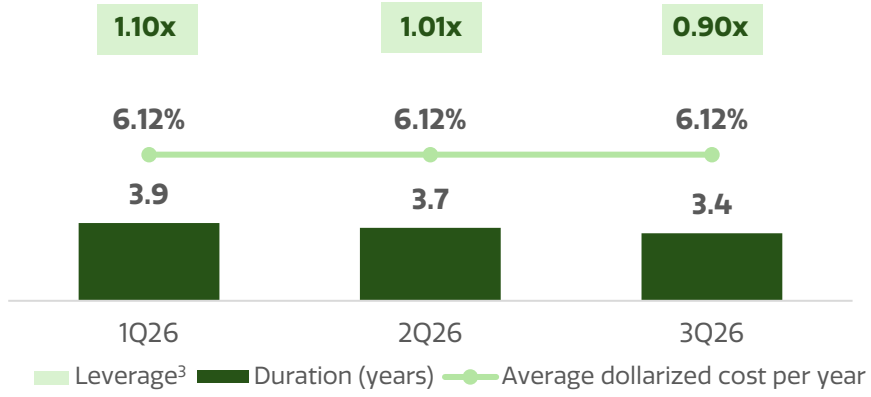
1 - Excludes effects of gas purchases, other expenses and non-recurring effects
2 - Includes product mix, oil contract discounts, gas pricing and the impact of NDF derivative instruments.

Robust capital structure, low leverage and extended debt maturity profile

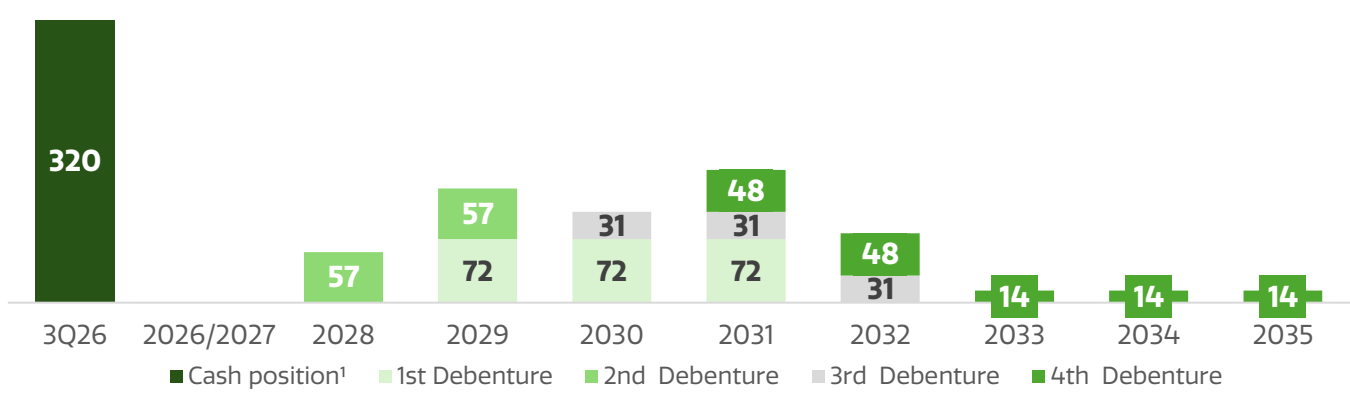
Change in Cash Position (R$ Million)



Leverage, cost and debt duration



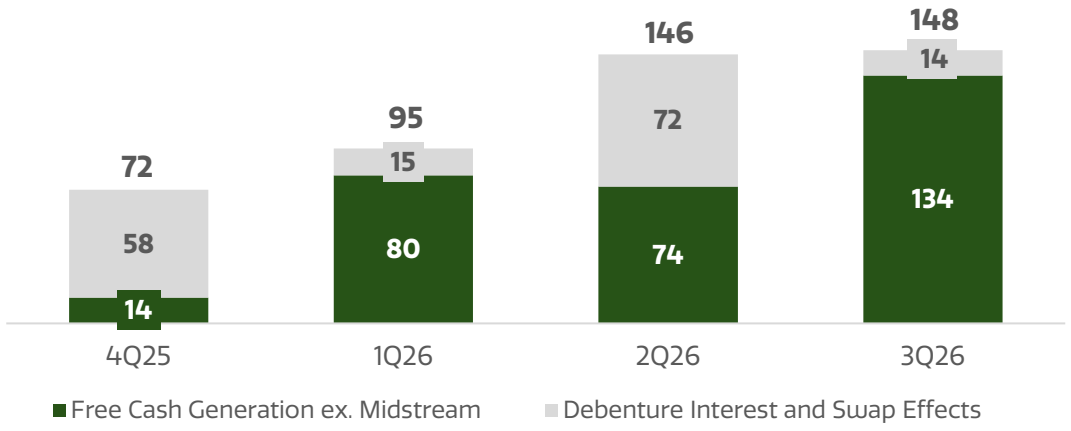
Debt repayment schedule⁴ (US$ Million)



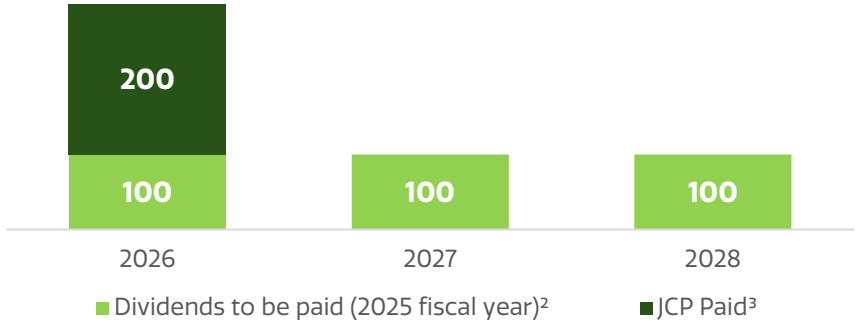
1- Cash Position includes Cash and Cash Equivalents and Financial Investments.
2- Capex includes a negative non-cash effect of R$ 12 million related to midstream asset.
3- Leverage based on Net Debt/EBITDA for the last 12 months.
4- Includes the effects of the debenture swaps.

Continued solid cash generation with lower interest payments in the quarter

Free Cash Generation [1] (R$ Million)



Earnings distribution (R$ Million)





1- Cash flow from operations less additions to PP&E and intangible assets, excluding the acquisition of the Guamaré UPGN and debenture interest and swap effects..
2- On 12/18/2025, R$ 300 million in dividends were declared, payable in 3 installments of R$ 100 million in December 2026, 2027 and 2028.
3- Includes R$ 100 MM of interest on equity (JCP) paid on 05/27/2026 and R$ 100 MM of JCP paid on 08/27/2026.

New C-level structure combines key strategic capabilities



José Firmo
CEO



Peter Schlicht
VP for
Subsurface



João Vitor Moreira
VP for
Operations



Rafael Cunha
VP for Finance,
M&A & IR - CFO



Raphael Scudino
VP for People &
Operational Support



Dennys Campos
VP for Rigs and
Services

Master's degree in Geology from the University of Cologne, Germany

- 25+ years of experience in the oil and gas industry at SLB, with a career spanning geology, formation evaluation, reservoirs, and technology
- Global experience across the Americas, Europe, Africa, and the Middle East, including 8+ years in deepwater operations in Africa
- In Brazil, conducted research in the Pernambuco-Paraíba and Sergipe-Alagoas basins, further developing his career at SLB's center in Rio de Janeiro, with a focus on pre-salt reservoirs

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Execution and capital discipline supporting long-term value creation

Subsurface management

Advancing secondary recovery initiatives to mitigate natural decline and unlock additional reservoir potential

Operational efficiency and execution capabilities

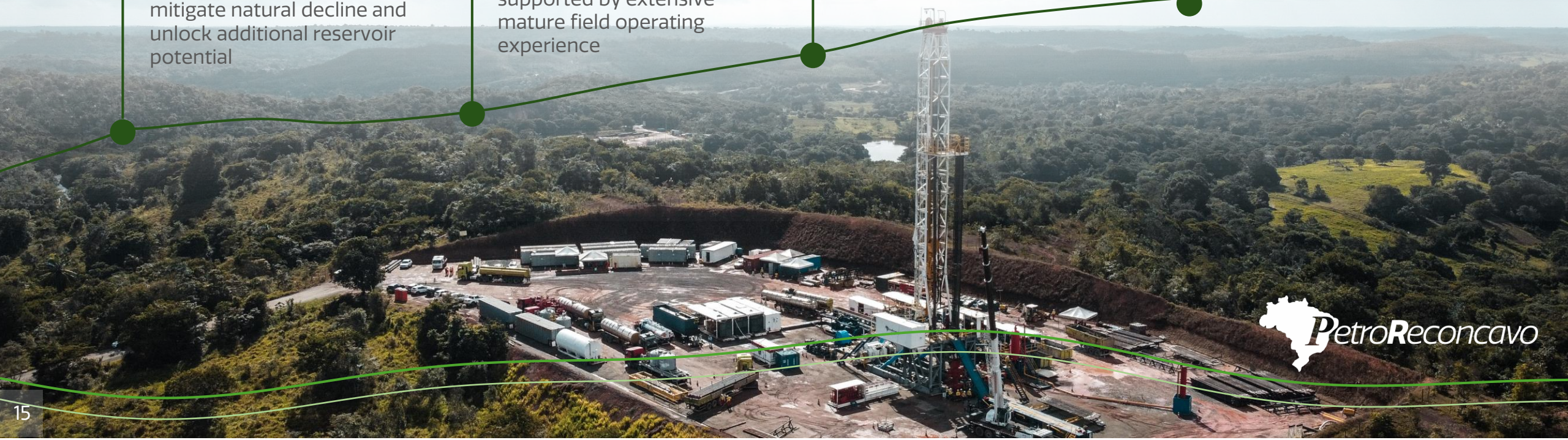
Continuous improvements in asset efficiency and resilience, supported by extensive mature field operating experience

Disciplined capital allocation and focus on returns

Efficient capital allocation, prioritizing higher-potential opportunities and solutions that preserve financial flexibility

Financial strength and investment capacity

A robust balance sheet and low leverage support strategic execution and the ability to capture opportunities



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Q&A

Investor Relations

ri.petroreconcavo.com.br

ri@petroreconcavo.com.br

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