

# Earnings Release

# 1Q26

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# 1Q26 Highlights

**Net Revenue**  
**R\$ 684 million**

4Q25 -3% 1Q25 -20%

**EBITDA**  
**R\$ 310 million**

4Q25 +5% 1Q25 -27%

**Net Income**  
**R\$ 124 million**

4Q25 +144% 1Q25 -46%

**Net Debt/EBITDA**  
**1.04x**

Net Debt of R\$ 1.4 billion

**Production**  
**24.4 kboe/day**

4Q25 -2.5% 1Q25 -11%

**Free Cash Generation<sup>1</sup>**  
**R\$ 80 million**

4Q25 +492% 1Q25 -61%

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**JCP declared: R\$ 100 million (R\$ 0.34/share)**

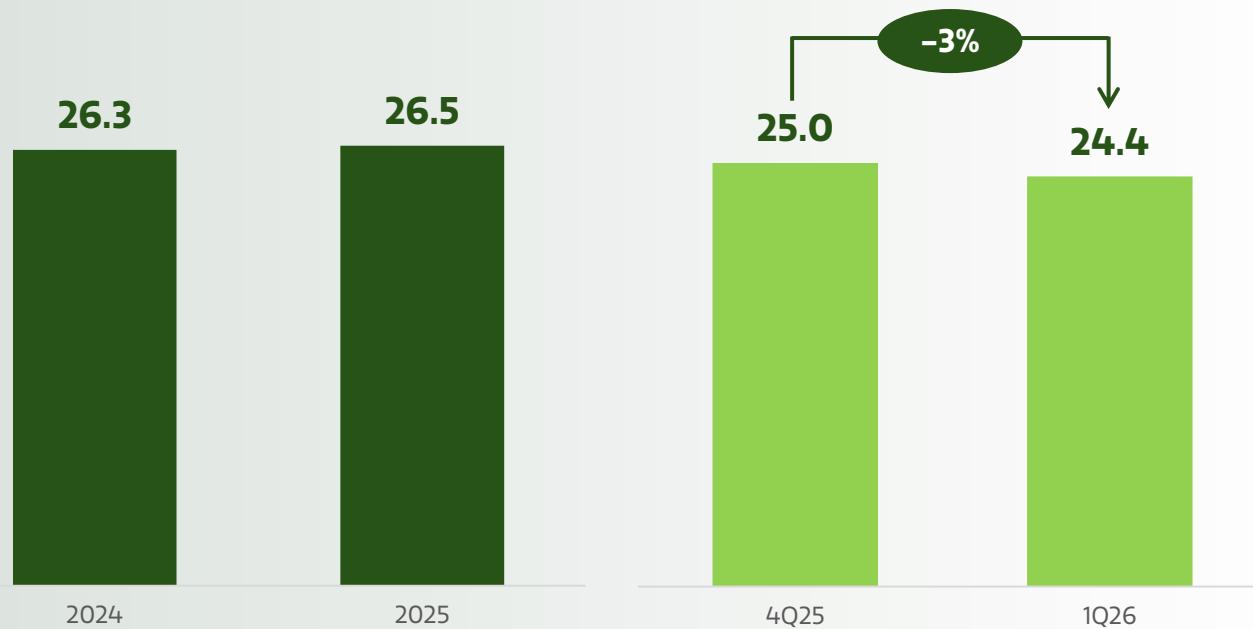
**Cum Date: May 18**

**Payment: May 28**

1 - Cash Flow from Operations net of Additions to Property, Plant and Equipment and Intangible Assets, excluding midstream investments.

# 1Q26 Average production impacted by lower production in Bahia

## Average production (kboe/day)



### 1Q26 Workovers

**57** workovers completed

30 in Potiguar Asset e 27 in Bahia Asset



### 1Q26 Drillings

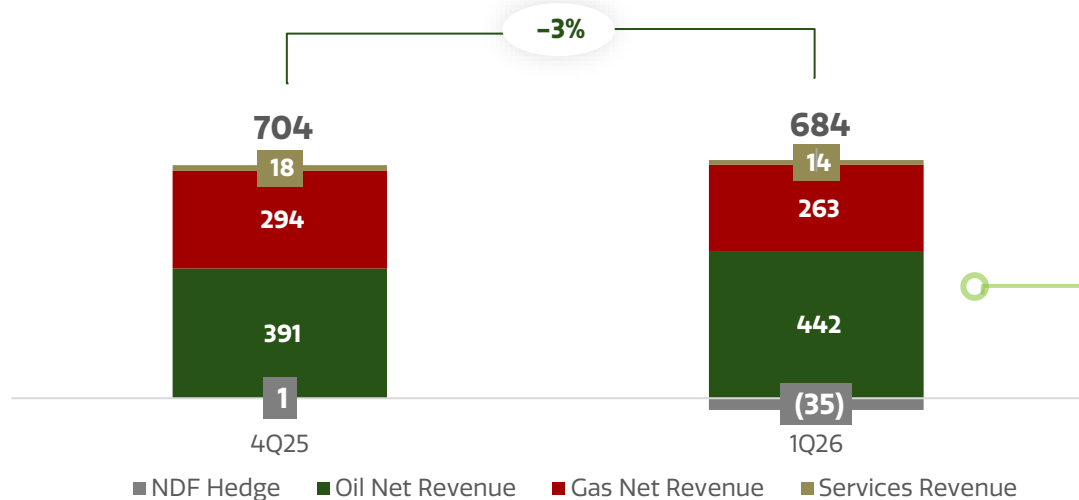
**3** drilled wells

2 injectors and 1 producer

# Net revenue of R\$ 684 million

## Net Revenue (R\$ million)

	4Q25		1Q26
<b>Production</b> (kboed)	25.0	-3%	24.4
<b>Dated Brent</b> (US\$/bbl)	63.73	+27%	81.13
<b>ICE Brent</b> (US\$/bbl)	63.08	+24%	78.38
<b>Dollar</b> (R\$/US\$)	5.40	-3%	5.26



## Realization price

4Q25

1Q26

<b>Oil</b> <sup>1</sup> (US\$/bbl)	55.10	+15%	63.40
<b>Gas</b> <sup>2</sup> (US\$/MMBTU)	9.53	-2%	9.36
<b>Total</b> (US\$/BOE)	55.45	+8%	60.10



## Variations in Revenue

**Oil:** impacted by macro effects, lower delivered volumes and higher discount driven by the spread between ICE Brent vs. Dated Brent

**NDF:** settlement of 478 thousand barrels at an average price of US\$ 64.99

**Natural gas:** R\$ 31 million decrease, with R\$ 15 million related to the lower volume of gas purchased, in addition to a lower production and exchange rate effects

**Services:** provision of drilling services with the PR-14 rig to third parties

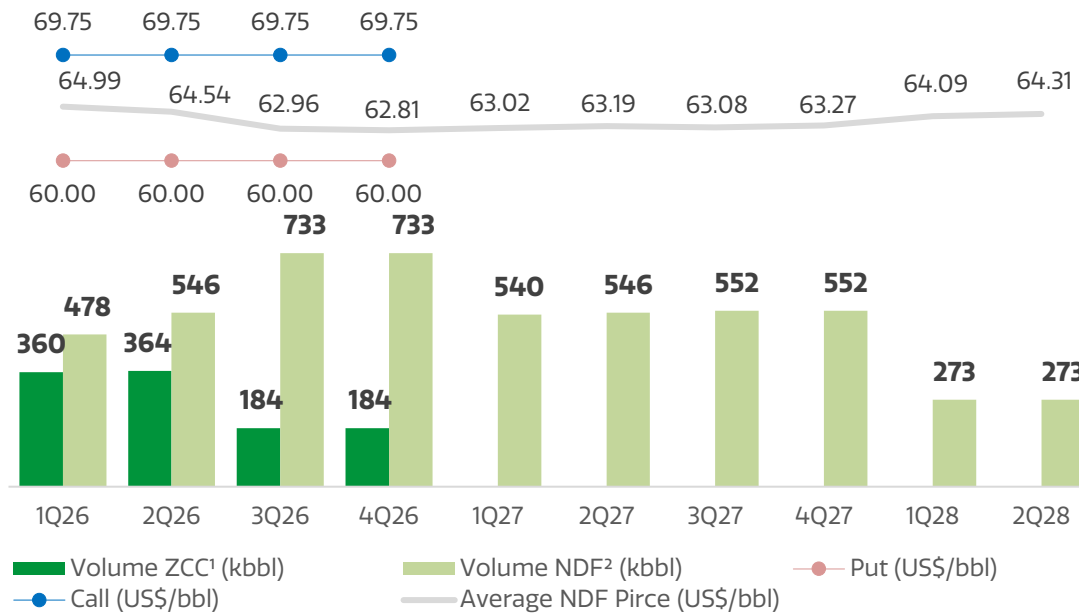
1 - Includes hedges effect.

2 - Natural gas pricing methodology uses the arithmetic average of Brent prices over the prior three months (m-4, m-3, m-2). The next adjustment, scheduled for May 2026, will reflect the arithmetic average of prices for January, February, and March 2026.

# Oil Hedge Volumes



## Oil Hedge



## Hedged volumes



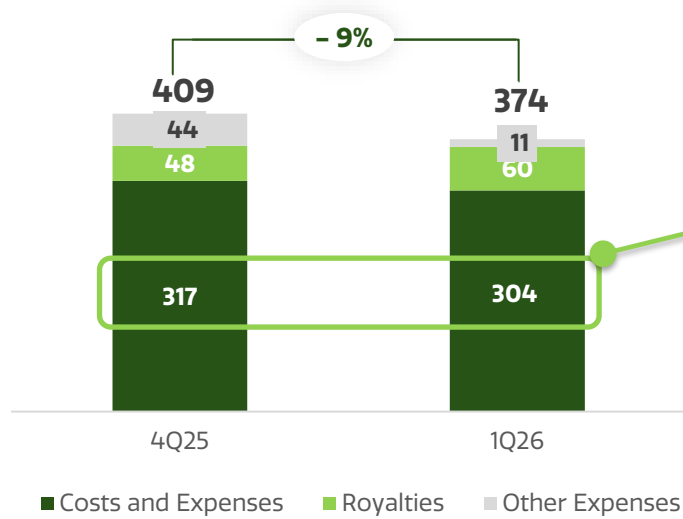
## Hedge accounting

	Recognition	1Q26 Settlement	MTM
<b>NDF</b>	Impacts Revenue (hedge accounting)	R\$ 35 million	Fair value recognized in Equity <sup>3</sup>
<b>ZCC</b>	Impacts Financial Results	R\$ 19 million	Fair value recognized in the Financial Result

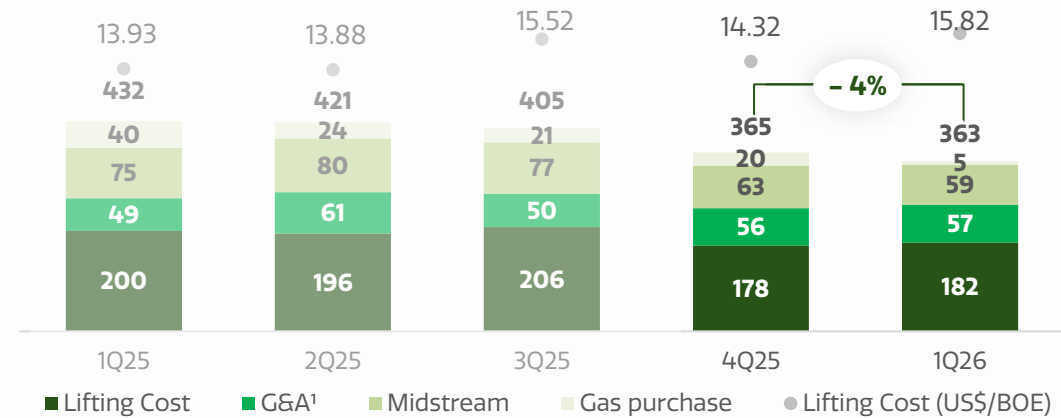
1 - Zero Cost Collar.  
 2 - Non-Deliverable Forward.  
 3 - It does not affect the results.

# Continued cost reduction trend

## Total Costs and Expenses (R\$ Million)



## Costs and Expenses quarterly overview (R\$ Million)



## Main effects

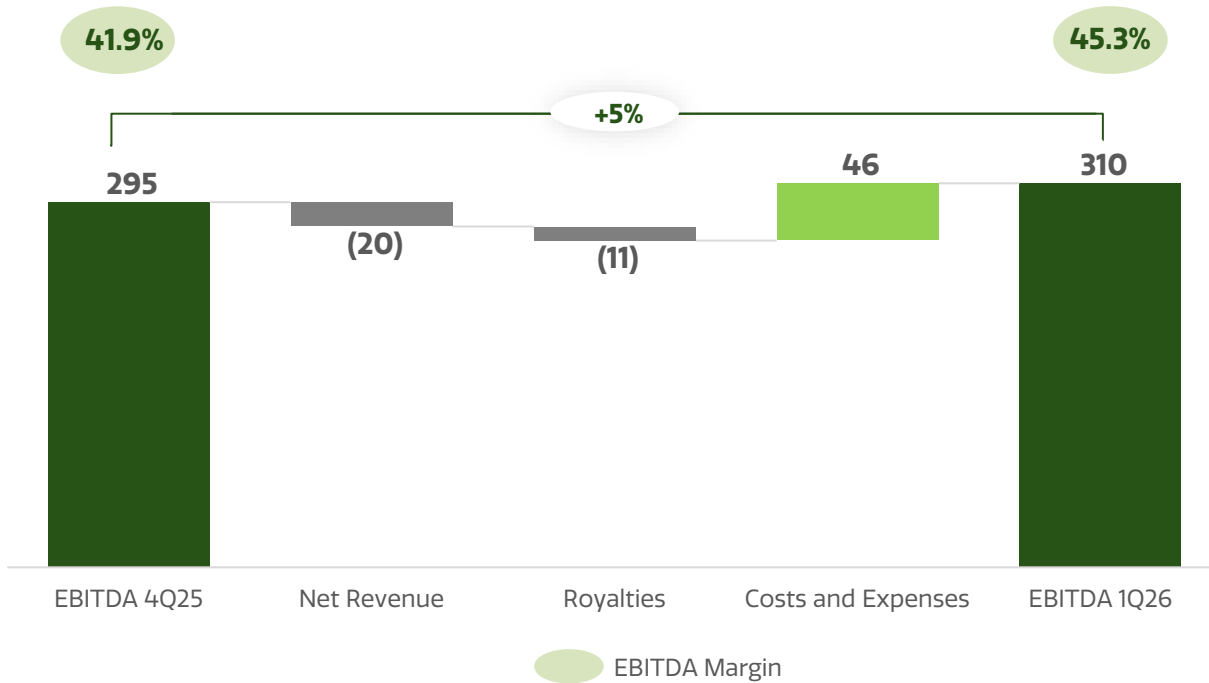
- ↑ **Royalties:** higher reference prices for oil and natural gas
- ↓ **Other expenses<sup>2</sup>:** reduction in consulting services

- ↑ **Lifting Cost:** effect per barrel impacted by lower production and exchange rate
- ↓ **Midstream:** reduction in processing, outflow and transportation costs
- ↓ **Gas purchases:** reduction in natural gas purchase volumes

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

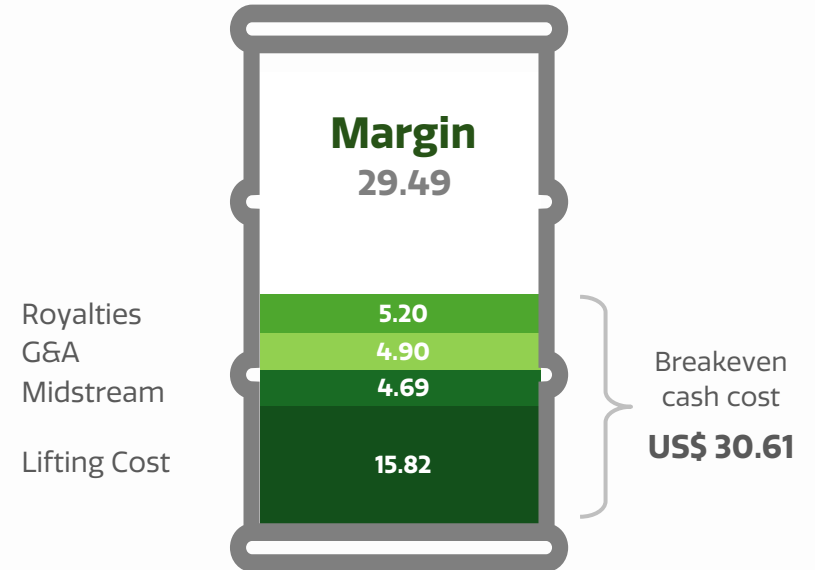
# EBITDA of R\$ 310 million, up 5% vs. 4Q25

## EBITDA (R\$ million)



## Netback 1Q26<sup>1</sup> (US\$/boe)

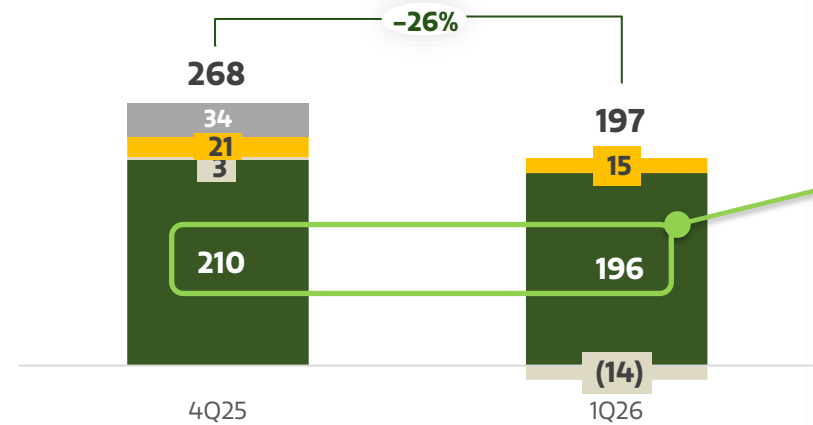
Net Revenue: US\$ 60.10



1- Excludes gas purchase effects.

# Capex reduction reflecting disciplined capital allocation

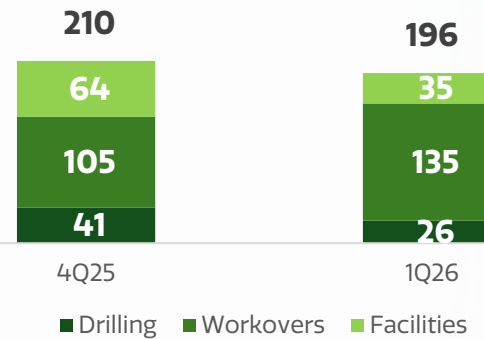
## Total Capex (R\$ million)



- Midstream assets
- Materials inventory
- Other fixed and intangible assets
- Development of Reserves

## Reserve Development:

R\$ Million



- Drilling
- Workovers
- Facilities



## Highlights

**Drilling:** conventional drilling of three wells in the Potiguar Asset.

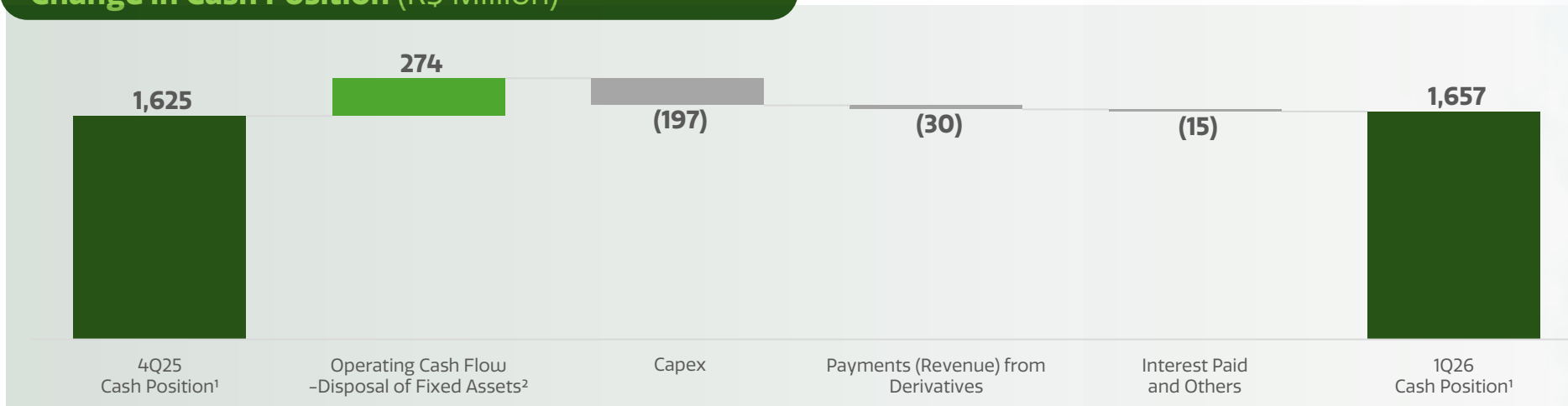
**Workover:** higher number of interventions and a more diversified project mix

**Facilities:** focus on investments in water injection infrastructure and asset integrity.

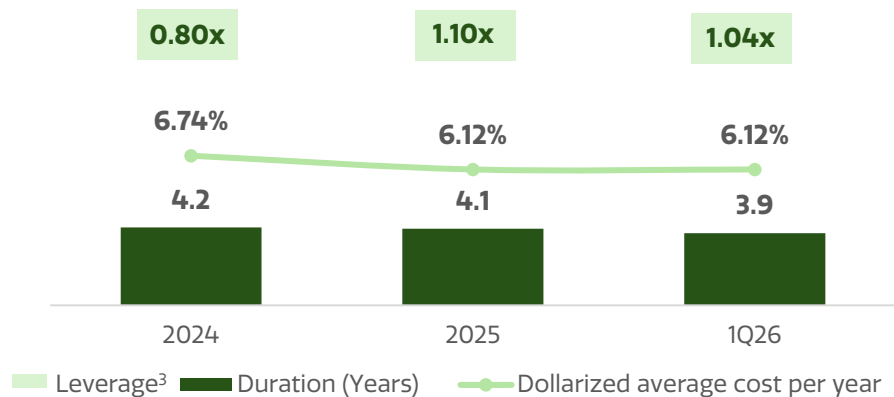


# Solid financial profile with low leverage

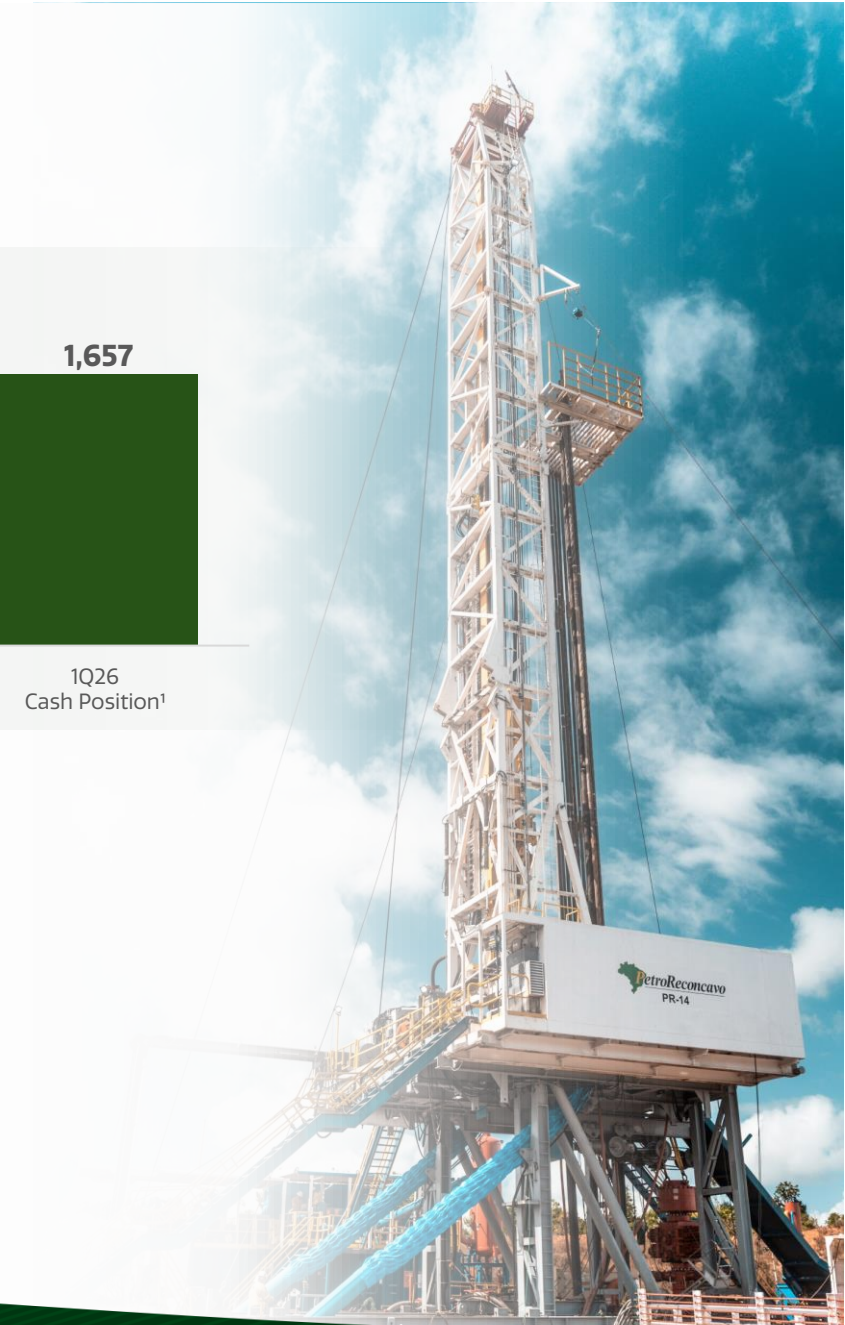
## Change in Cash Position (R\$ Million)



## Debt leverage, cost and duration

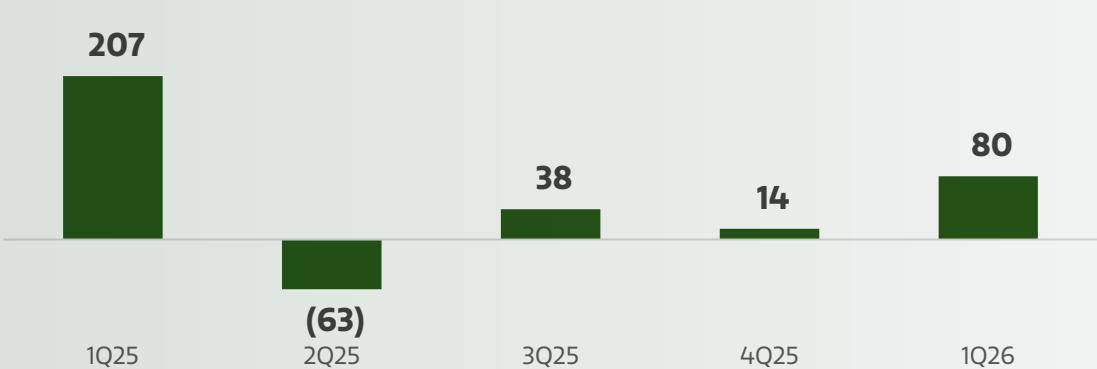


1- Cash Position includes Cash and Cash Equivalents and short-term Financial Investments.  
 2- Cash Flow from Operations discounted from Fixed Assets and Intangible Write-offs.  
 3- Leverage considering Net Debt/EBITDA of the last 12 months.

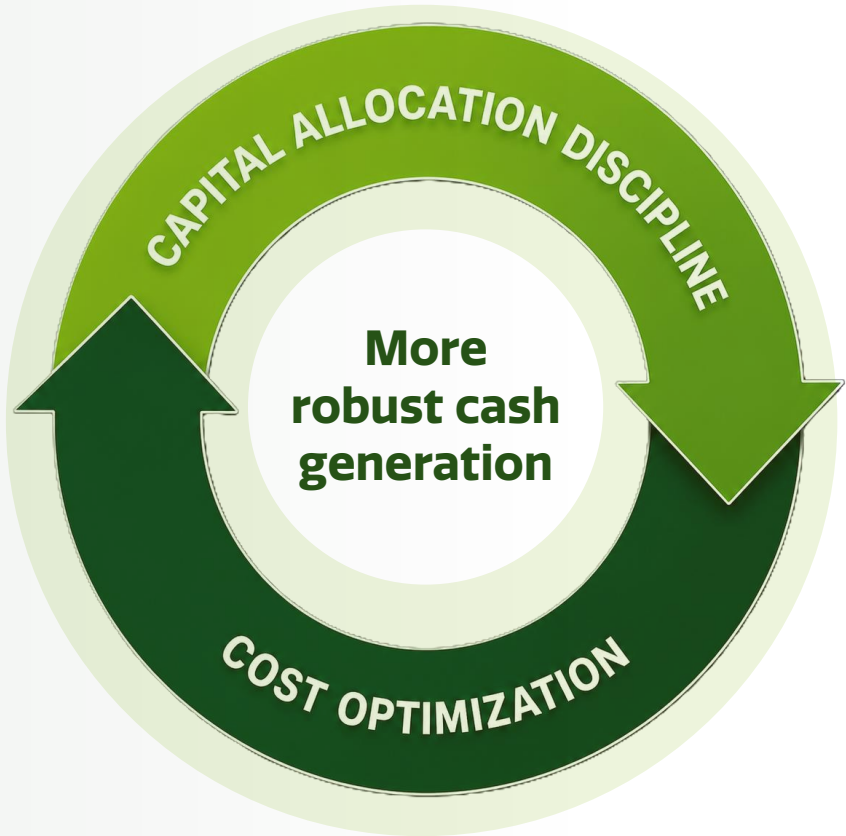
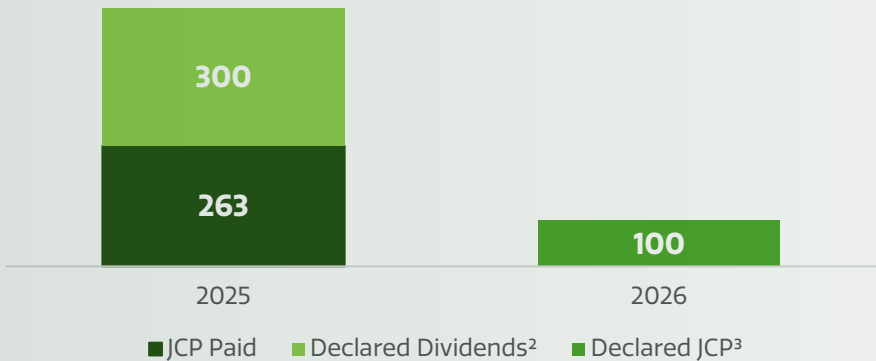


# Increase in free cash generation supported by cost and Capex reductions

## Free Cash Flow Generation<sup>1</sup> (R\$ million)



## Incomes (R\$ Million)



1- Cash flow from operations net of additions to property, plant and equipment and intangible assets, excluding the acquisition of 50% of the midstream assets in RN.  
 2 - On December 18, 2025, R\$ 300 million in dividends were declared, to be paid in three installments: R\$ 100 million in December 2026, R\$ 100 million in December 2027 and R\$ 100 million in December 2028.  
 3 - Interest on equity (JCP) declared on May 7, 2026.

# Q&A

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