PetroReconcavo

Earnings Release

3Q26

Earnings Release Conference Call

Friday, November 6, 2026
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MESSAGE FROM THE CEO

The third quarter of 2026 reinforced our ability to make progress across multiple value-creation fronts. We delivered solid results, increased commercial predictability, made relevant capital allocation decisions, and continued to advance our production development strategy, always with financial discipline and a focus on maximizing the value of our assets.

We ended the period with Net Revenue of R$ 786 million, Adjusted EBITDA of R$ 379 million, and Net Income of R$ 236 million. We generated R$ 134 million in Free Cash Flow and maintained leverage at 0.90x Net Debt/EBITDA, preserving the strength of our balance sheet and the flexibility needed to execute our strategy.

In the Potiguar Asset, we entered into a new oil sales agreement, effective through 2030, with a minimum sales commitment of 50% of production and more favorable pricing terms as delivered volumes increase. The agreement enhances commercial predictability and strengthens our ability to capture value from production.

In Bahia, we secured natural gas processing capacity at the Catu UTG from 2028 through 2037. This solution provides greater predictability for the monetization of our gas production and allowed us to suspend, at this time, the planned investment in the Miranga UPGN, preserving approximately US$ 60 million in capital.

We also continued to expand our secondary reservoir recovery initiatives, a key component of our strategy to support the sustainability of our production. During the quarter, four priority fields with water injection projects reversed the declining trend in oil production, reinforcing our strategy to expand these initiatives to other fields, with a focus on increasing recovery factors, mitigating decline, and maximizing long-term value creation.

In October, we expanded our portfolio through the acquisition of two exploratory blocks in the 6th Cycle of Brazil's National Agency of Petroleum, Natural Gas and Biofuels (ANP) Permanent Offer, located in the Potiguar and Recôncavo basins. Adjacent to our existing operations, these blocks create opportunities for reserve expansion and synergies in regions where we already have extensive geological knowledge, operational experience, and infrastructure.

At the same time, we continued to strengthen our contribution to the development of the regions where we operate. The 2025 Basic Education Development Index (IDEB) results highlighted the progress of Mata de São João and Pojuca, municipalities supported by the Educar Pra Valer program, which ranked first and second, respectively, in the Salvador Metropolitan Region for the early years of elementary education. We also made progress in developing our leaders and strengthening our ethics, integrity, and risk management practices.

The progress achieved during the quarter reflects a Company increasingly well positioned to unlock the potential of its portfolio, make disciplined decisions, and translate operational efficiency into value creation. We will continue to execute our strategy with responsibility, financial strength, and a long-term perspective, confident in PetroReconcavo's ability to continue evolving and creating value for its shareholders and society.

José Firmo



1. HIGHLIGHTS

Salvador, November 5, 2026 – PetroReconcavo S.A. (B3: RECV3) announces its results for the third quarter of 2026 (3Q26) and the nine-month period ended September 30, 2026 ("9M26" 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

23.7 thousand barrels of oil equivalent ("boe")/day in 3Q26, down 2% vs. 2Q26; and 24.0 thousand boe/day in 9M26, down 11% vs. 9M25.

Average Brent and Dollar

Average Dated Brent of US$ 96.87/bbl in 3Q26, down 7% vs. 2Q26.
Average Dollar was R$ 5.14, up 2% vs. 2Q26.

Net Revenue[1]

R$ 786 million in the quarter, down 3% vs. 2Q26; and R$ 2.3 billion in 9M26, down 7% vs. 9M25.

EBITDA and Adjusted EBITDA

EBITDA of R$ 360 million in the quarter, down 9% vs. 2Q26; and R$ 1.1 billion in 9M26, down 7% vs. 9M25.

Adjusted EBITDA of R$ 379 million in 3Q26, down 4% vs. 2Q26, excluding non-recurring effects recorded in the period, and R$ 1.1 billion in 9M26, down 5% vs. 9M25.

Net Income

R$ 236 million in 3Q26, up 16% vs. 2Q26; and R$ 563 million in 9M26, down 4% vs. 9M25.

Capex

R$ 147 million in 3Q26, down 24% vs. 2Q26; and R$ 537 million in 9M26, down 55% vs. 9M25.

Free Cash Flow Generation[2]

R$ 134 million in the quarter, up 81% vs. 2Q26; and R$ 288 million in 9M26, up 58% vs. 9M25.

Net Debt

R$ 1.2 billion of Net Debt, representing leverage of 0.90x.

New Gas Processing Agreements

Long-term agreements for Catu UTG and suspension of the investment in Miranga UPGN.

Main Indicators (R$ Thousand[3])	3Q26	2Q26	Δ%	3Q25	Δ%	9M26	9M25	Δ%
Net Revenue	786,254	807,943	-3%	786,385	0%	2,278,653	2,453,439	-7%
EBITDA	359,631	396,094	-9%	349,954	3%	1,065,995	1,147,573	-7%
Adjusted EBITDA	378,631	396,094	-4%	349,954	8%	1,084,995	1,147,573	-5%
EBITDA Margin	45.7%	49.0%	-3.3 p.p.	44.5%	1.2 p.p.	46.8%	46.8%	0.0 p.p.
Adjusted EBITDA Margin	48.2%	49.0%	-0.9 p.p.	44.5%	3.7 p.p.	47.6%	46.8%	0.8 p.p.
Net Debt/EBITDA last 12 months	0.90 x	1.01 x	-0.11 x	1.00 x	-0.10 x	0.90 x	1.00 x	-0.10 x
Net Income	236,083	202,683	16%	121,937	94%	562,563	587,605	-4%
Net Income Margin	30.0%	25.1%	4.9 p.p.	15.5%	14.5 p.p.	24.7%	24.0%	0.7 p.p.
Capex	147,065	192,984	-24%	568,631	-74%	537,354	1,183,920	-55%
Free Cash Flow[2]	134,168	74,003	81%	(221,391)	n.m.	288,265	(114,038)	n.m.
Free Cash Flow[2], excl. midstream investments	134,168	74,003	81%	38,471	249%	288,265	182,673	58%
Average Gross Production (boe/day)	23,677	24,101	-2%	26,426	-10%	24,046	27,015	-11%
Lifting Cost (US$/boe)	$ 16.52	$ 16.80	-2%	$ 15.52	6%	$ 16.38	$ 14.43	13%
Average Oil Price Realization excl. Hedge (US$/boe)	$ 86.02	$ 93.57	-8%	$ 59.46	45%	$ 82.82	$ 61.96	34%
Average Gas Price Realization (US$/MMBTU)	$ 10.18	$ 10.26	-1%	$ 9.60	6%	$ 9.99	$ 9.23	8%
Average Exchange Rate (R$/US$)	R$ 5.14	R$ 5.05	2%	R$ 5.45	-6%	R$ 5.15	R$ 5.65	-9%
Average Brent Oil Spot Price (US$/bbl)	$ 96.87	$ 103.85	-7%	$ 69.13	40%	$ 93.89	$ 70.93	32%

[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 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 record date of August 17 and payment made on August 27.
- On August 6, the Company entered into a new oil sales agreement with Brava Energia, effective from October 1, 2026 through December 31, 2030. The agreement provides for a minimum reciprocal commitment to purchase and sell 50% of production and improvements in the pricing methodology, with more favorable conditions as delivered volumes increase, while retaining price components linked to market indicators related to refining activity.
- On August 19, the Company executed contractual amendments with Petrobras for natural gas processing at the Catu UTG[4], in Bahia, securing contracted processing capacity from 2028 through 2037 and enhancing operational predictability and competitiveness in the monetization of gas produced in the region. In light of the revised contractual terms, the Company decided to suspend the Final Investment Decision (FID) for the Miranga UPGN[5].
- On September 24, the Company announced that Mr. Troy Patrick Finney began the succession process as he prepares to conclude his tenure at PetroReconcavo. On November 5, the Company announced the hiring of Mr. Peter Schlicht as Vice President of Subsurface, initiating the transition process between the executives. Mr. Finney will remain a Statutory Officer of the Company until December 31, 2026, to ensure a gradual and coordinated transition of responsibilities.
- On October 7, the Company acquired two exploratory blocks in the 6th Cycle of the ANP's Permanent Concession Offer, located in the Potiguar (POT-T-747) and Recôncavo (REC-T-178) basins, totaling approximately 58 km². Adjacent to the Company's existing operations, the blocks reinforce the Company's strategy to expand its portfolio and capture operational synergies. The acquisition involves a signature bonus of R$ 360 thousand and a minimum exploratory commitment of 200 Work Units per block, over five years from the execution date of the Concession Agreements.
- On October 20, the Company announced a proposed corporate restructuring involving the partial demerger of SPE Tiêta, through the transfer of its exploration and production assets to a newly established PetroReconcavo subsidiary ("NewCo"), followed by the sale of SPE Tiêta to KEO Capital for R$ 2.6 million. In a subsequent step, the Company intends to merge the new subsidiary into PetroReconcavo, streamlining its corporate structure, reducing costs, and improving administrative efficiency, subject to the applicable regulatory and corporate approvals.
- On October 26, scheduled maintenance activities began at the Catu UTG, in Bahia, with an expected duration of 25 days and completion scheduled for November 19. During this period, natural gas production from certain fields in the Bahia Asset will be temporarily interrupted, with an estimated impact of 2.4 thousand boe/d.

[4] UTG stands for Gas Treatment Unit.
[5] UPGN stands for Natural Gas Processing Unit.

3. OPERATIONS

3.1 Production

Average production for the quarter was 23.7 thousand boe/d, down 2% compared to 2Q26. Performance in the quarter mainly reflected a 4.5% decrease in production at the Potiguar Asset, partially offset by a 1% increase at the Bahia Asset.

Production (boe/day)	3Q26	2Q26	Δ%	3Q25	Δ%	9M26	9M25	Δ%
Oil	7,563	7,629	-1%	8,324	-9%	7,610	8,601	-12%
Gas	4,231	4,724	-10%	4,606	-8%	4,556	4,728	-4%
Potiguar Asset	**11,795**	**12,353**	**-5%**	**12,930**	**-9%**	**12,166**	**13,328**	**-9%**
Oil	6,603	6,045	9%	7,267	-9%	6,269	7,478	-16%
Gas	5,280	5,703	-7%	6,230	-15%	5,610	6,209	-10%
Bahia Asset	**11,883**	**11,747**	**1%**	**13,496**	**-12%**	**11,879**	**13,687**	**-13%**
Oil	14,166	13,674	4%	15,591	-9%	13,879	16,078	-14%
Gas	9,511	10,427	-9%	10,836	-12%	10,166	10,937	-7%
Total	**23,677**	**24,101**	**-2%**	**26,426**	**-10%**	**24,046**	**27,015**	**-11%**

Note: Average Daily Gross Working Interest Production.

Bahia Asset

In the quarter, the Bahia Asset reached average production of 11.9 thousand boe/day, up 1% from 2Q26, with oil production increasing by 9% and natural gas production decreasing by 7%.

At Miranga, production decreased by 5.6%, mainly due to a 12-day scheduled shutdown in July for maintenance of the compression system, along with well failures. These events resulted in lower operational uptime, reflecting reduced compression system availability and, consequently, lower effective production time throughout the quarter.

At Remanso, production decreased by 2.4% compared to the previous quarter, impacted by lower natural gas production due to unplanned shutdowns of compression systems across different fields, which also contributed to lower operational uptime. This effect was partially offset by a 1.2% increase in oil production, resulting from the workover campaign carried out during the period.

At Tiê, production increased by 22.4% compared to 2Q26, reflecting positive results from a workover and the initial results of the water injection campaign launched in September 2025, with oil production increasing by 27.5%. Natural gas production, despite being lower on a quarterly average basis, increased gradually over the course of the quarter.

Potiguar Asset

The Potiguar Asset recorded average production of 11.8 thousand boe/day in 3Q26, down 5% from the previous quarter, reflecting a 10% decrease in natural gas production and a 1% decrease in oil production.

Performance mainly reflected natural gas depletion at Sabiá Cluster, along with isolated failures in producing wells and power supply interruptions.

At the Riacho da Forquilha Cluster, these effects were partially offset by the results of interventions carried out during the quarter.

Throughout the quarter, four workovers were directed toward expanding the water injection strategy, reinforcing secondary recovery initiatives aimed at sustaining oil production. Notably, injection rates above one were achieved at the Sabiá Cluster, indicating the beginning of reservoir repressurization.

3.2 Rigs and Services (RSO)

The Company operates a broad and diversified rig fleet, providing efficient support for reserve development and reducing risks associated with price volatility and equipment shortages in the onshore market. The Company ended 3Q26 with 11 owned workover rigs in operation.

During the quarter, 42 workover projects were carried out, including 24 at the Potiguar Asset and 18 at the Bahia Asset. Of these, six were directed toward expanding water injection projects, with four in Rio Grande do Norte and two in Bahia. Among the interventions performed, an additional producing well at the Tiê field was converted into an injection well.

The Company had two drilling rigs in operation during the period, with PR-21 dedicated to its own activities and PR-14 operating for third parties. PR-04 remained cold stacked.

In 3Q26, PR-21 completed its annual maintenance shutdown and began preparations for the resumption of the drilling campaign at the Potiguar Asset, expected in the coming months.

PR-14 remained in operation for third parties in Bahia.

3.3 Midstream

In the midstream segment, the Company operates the São Roque UTG in Bahia and holds a 50% interest in the midstream assets of the Potiguar Asset, including the Guamaré UPGN. These assets contribute to operational efficiency and safety, while also providing greater predictability over natural gas processing and transportation costs.

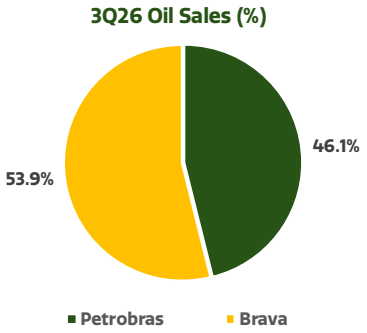
During the quarter, the Company entered into agreements with Petrobras establishing new commercial and operational terms for access to the Catu UTG, securing contracted processing capacity from 2028 through 2037. The long-term agreement represents an important step forward in the Company's strategy to monetize natural gas production in Bahia by securing a long-term processing solution.

In light of the new terms for access to the Catu UTG, the Company decided to suspend the Final Investment Decision (FID) for the Miranga UPGN, suspending the previously disclosed investment of approximately US$ 60 million.

4. COMMERCIALIZATION

Oil

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



The average sales price, excluding the effects of NDF hedge contracts, was US$ 86.02 per barrel (US$ 86.08 at the Bahia Asset and US$ 85.96 at the Potiguar Asset), representing 89% of the Dated Brent benchmark. In addition, the Company recorded an average discount to Dated Brent of US$ 10.79 for the Bahia Asset, up 40% from the previous quarter, and US$ 10.91 for the Potiguar Asset, down approximately 12% from 2Q26. Relative to ICE Brent, the benchmark used in the Potiguar Asset contracts, the average discount in 3Q26 was US$ 5.33.

At the Bahia Asset, the increase in the discount reflected the dynamics of the price references that comprise the basket used in its calculation, consisting of African and South American crude oils with characteristics similar to those of the crude oil produced in Bahia and that compete in the same end markets. The behavior of these price references is associated with international market conditions, amid heightened volatility and uncertainty related to the geopolitical environment in the Middle East.

At the Potiguar Asset, the reduction in the discount reflected the amendments to the oil sales agreement announced on May 7, 2026, which reduced the previously applicable fixed components by approximately 40% and updated the variable adjustment mechanisms.

Average Oil Price Realization		3Q26	2Q26	Δ%	3Q25	Δ%	9M26	9M25	Δ%
Net revenue excluding Hedging effects	(R$ Thousand)	577,284	593,916	-3%	471,512	22%	1,613,612	1,528,088	6%
Volume Delivered	Mbbl	1,307	1,257	4%	1,421	-8%	3,785	4,365	-13%
Volume Delivered including inventory	Mbbl	1,307	1,257	4%	1,455	-10%	3,785	4,365	-13%
Average Price Realization	(R$/bbl)	**441.84**	**472.48**	**-6%**	**323.98**	**36%**	**426.34**	**350.10**	**22%**
Average Price Realization	(US$/bbl)	**86.02**	**93.57**	**-8%**	**59.46**	**45%**	**82.82**	**61.96**	**34%**
Average Dated Brent	(US$/bbl)	**96.87**	**103.85**	**-7%**	**69.13**	**40%**	**93.89**	**70.93**	**32%**
% of Average Dated Brent		89%	90%	-	86%	-	88%	87%	-
Average ICE Brent	(US$/bbl)	**91.29**	**96.68**	**-6%**	**68.17**	**34%**	**88.86**	**69.91**	**27%**
% of Average ICE Brent		94%	97%	-	87%	-	93%	89%	-

The period continued to be marked by unusual dynamics in the international oil market. Since March, geopolitical tensions in the Middle East have contributed to a widening spread between Dated Brent and ICE Brent, reflecting tighter supply conditions in the physical market. Against this backdrop, Dated Brent traded at a significant premium to futures prices, signaling short-term scarcity. As a result, contracts indexed to ICE Brent showed wider discounts relative to Dated Brent.

Natural Gas

The average realized price for rich gas delivered was US$ 10.18 per MMBtu, representing 10.51% of the Dated Brent benchmark price. The volume produced and delivered by the Company totaled 131 million m³, up 4% from the previous quarter, reflecting lower gas deliveries in 2Q26 due to the scheduled maintenance shutdown at the Guamaré UPGN.

Nevertheless, during 3Q26, lower natural gas production required the Company to purchase third-party gas to meet its firm gas delivery contracts, resulting in the purchase of 18 million m³ of natural gas.

The Company maintains a diversified commercial portfolio, with contracts based on different pricing mechanisms, including Brent-linked pricing with floors and caps, fixed prices, and fixed components. This mix reduces revenue volatility, enhances earnings predictability, and preserves the potential to capture value in higher oil-price environments.

Brent-linked contracts include price floors and caps, providing downside protection in lower commodity price environments while maintaining meaningful participation in more favorable price cycles. In addition, fixed-price products, such as LPG, contribute to greater cash flow stability, while a portion of the portfolio remains exposed to Brent with no caps or higher caps, allowing the Company to capture additional upside in higher-price environments.

Average Gas Price Realization		3Q26	2Q26	Δ%	3Q25	Δ%	9M26	9M25	Δ%
Net Revenue	(R$ Thousand)	290,740	279,150	4%	298,658	-3%	833,315	906,555	-8%
Volume produced and delivered	Mm³	131,206	126,117	4%	142,907	-8%	397,880	432,590	-8%
Purchased Volume	Mm³	17,789	18,284	-3%	10,117	76%	36,373	33,571	8%
Total Delivered Volume	Mm³	148,995	144,401	3%	153,024	-3%	434,253	466,161	-7%
Average Price Realization	(R$/Mm³)	**1.95**	**1.93**	**1%**	**1.95**	**0%**	**1.92**	**1.94**	**-1%**
Average Price Realization	(US$/MMBTU)	**10.18**	**10.26**	**-1%**	**9.60**	**6%**	**9.99**	**9.23**	**8%**

Processed Natural 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 approximately 1,345 thousand m³/day.

In addition, the Company entered into a new firm dry gas sales agreement with Shell for 2027, covering a contracted volume of 300 thousand m³/day.

Liquefied Natural Gas

In 3Q26, Liquefied Petroleum Gas (LPG) produced at the Potiguar Asset was sold to Copa Energia, Supergasbras, and Nacional Gás Butano, while C5+ was sold to Brava Energia, both at the exit of the Guamaré UPGN.

In Bahia, C3+ produced during the period was sold to Petrobras at the exit of the Catu UTG.

5. FINANCIAL PERFORMANCE

Income Statement (R$ Thousand)	3Q26	2Q26	Δ%	3Q25	Δ%	9M26	9M25	Δ%
Net Revenue	786,254	807,943	-3%	786,385	0%	2,278,653	2,453,439	-7%
Costs and Expenses	(367,429)	(355,798)	3%	(384,351)	-4%	(1,037,612)	(1,126,475)	-8%
Royalties	(59,194)	(56,051)	6%	(52,080)	14%	(175,046)	(179,391)	-2%
EBITDA	**359,631**	**396,094**	**-9%**	**349,954**	**3%**	**1,065,995**	**1,147,573**	**-7%**
Depreciation, Amortization, and Depletion	(183,556)	(173,038)	6%	(192,350)	-5%	(516,770)	(551,799)	-6%
Operating Profit	**176,075**	**223,056**	**-21%**	**157,604**	**12%**	**549,225**	**595,774**	**-8%**
Net Financial Income / Expenses	77,960	10,781	623%	(8,980)	n.m.	87,699	115,438	-24%
Current Income Taxes	(665)	(6,368)	-90%	(1,382)	-52%	(9,592)	(11,647)	-18%
Deferred Income Taxes	(17,287)	(24,786)	-30%	(25,305)	-32%	(64,769)	(111,960)	-42%
Net Income	**236,083**	**202,683**	**16%**	**121,937**	**94%**	**562,563**	**587,605**	**-4%**

5.1 Net Revenue

Net Revenue totaled R$ 786 million in the quarter, down 3% from 2Q26, mainly reflecting lower oil revenue, partially offset by higher natural gas and services revenue.

In 9M26, Net Revenue totaled R$ 2.3 billion, down 7% from 9M25, impacted by lower production volumes, settlements of NDF hedge contracts, and a lower average exchange rate. These effects were partially offset by a 32% increase in the average Brent price during the period.

Net Revenue (R$ Thousand)	3Q26	2Q26	Δ%	3Q25	Δ%	9M26	9M25	Δ%
Net Revenue from Oil - Bahia Asset	269,117	273,209	-1%	230,779	17%	747,682	769,685	-3%
Net Revenue from Oil - Potiguar Asset	308,166	320,707	-4%	240,733	28%	865,930	758,402	14%
Derivative financial instruments (NDF)[1]	(106,735)	(89,286)	20%	-	n.m.	(231,256)	-	n.m.
Net Revenue from Oil	**470,549**	**504,630**	**-7%**	**471,512**	**0%**	**1,382,356**	**1,528,088**	**-10%**
Net Revenue from Natural Gas and byproducts	**290,740**	**279,150**	**4%**	**298,658**	**-3%**	**833,315**	**906,555**	**-8%**
Net Revenue from Services	**24,966**	**24,163**	**3%**	**16,215**	**54%**	**62,982**	**18,796**	**235%**
Total Net Revenue	**786,254**	**807,943**	**-3%**	**786,385**	**0%**	**2,278,653**	**2,453,439**	**-7%**

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

Net revenue from oil sales reached R$ 471 million in the quarter, down 7% from 2Q26, mainly reflecting a 7% decrease in the average Brent benchmark price and a greater impact from the settlement of NDF hedge contracts, totaling R$ 106.7 million. During the quarter, 733 thousand barrels were settled at US$ 62.96/bbl. These effects were partially offset by a 4% increase in oil production and a 2% appreciation of the U.S. dollar against the Brazilian real.

Net revenue from natural gas totaled R$ 291 million in 3Q26, up 4% from 2Q26, mainly reflecting the recovery in natural gas liquids sales volumes, particularly LPG, following the decline in the previous quarter due to scheduled maintenance at the Guamaré UPGN. During the quarter, the Company also purchased natural gas from third parties to fulfill its firm supply contracts, due to lower natural gas production during the period, as well as lower operational uptime of the compression systems at Miranga and Remanso, as mentioned in the Operational section.

Net revenue from services in the RSO segment amounted to approximately R$ 25 million in the quarter and R$ 63 million in 9M26, reflecting revenue from services provided to third parties by the PR-14 drilling rig, as described in the Rigs and Services section.

5.2 Oil Hedging

The Company enters into hedging transactions to enhance cash flow predictability and reduce its exposure to oil price volatility. As of September 30, 2026, the Company's hedge portfolio consisted of Zero Cost Collar (ZCC) and Non-Deliverable Forward (NDF) contracts.

ZCC contracts, which typically require no upfront cash outlay, protect the Company against Brent price fluctuations through a predefined price range established using call and put options. At maturity, if the Brent price remains within the range established under the ZCC, there is no financial settlement. If the price falls outside this range, however, the Company may receive or make a payment in accordance with the contractual terms, with any resulting gains or losses recognized in

financial results. As of September 30, 2026, the Company had 184 thousand barrels hedged under this structure, with an average floor of US$ 60.00/bbl and an average cap of US$ 69.75/bbl, concentrated in the fourth quarter of 2026.

NDF contracts, in turn, establish a reference price in advance and are financially settled based on the difference between the contracted price and the market price at maturity. These instruments are designated as hedge accounting, with their effects recognized in revenue at the time of sale. As of September 30, 2026, the Company had approximately 3.5 million barrels hedged through NDFs, distributed between the fourth quarter of 2026 and the first half of 2028, at an average price of US$ 63.24/bbl.

Although both instruments serve the same economic hedging purpose, their accounting treatment differs. NDF contracts are accounted for under hedge accounting, with the effects of settlements recognized in revenue and their fair value recognized in shareholders' equity, while ZCC contracts have both the effects of settlements and mark-to-market (MTM) fair value changes recognized directly in financial results. As a result, exchange rate and market fluctuations may result in temporary impacts on the financial statements without a corresponding cash effect in the period.

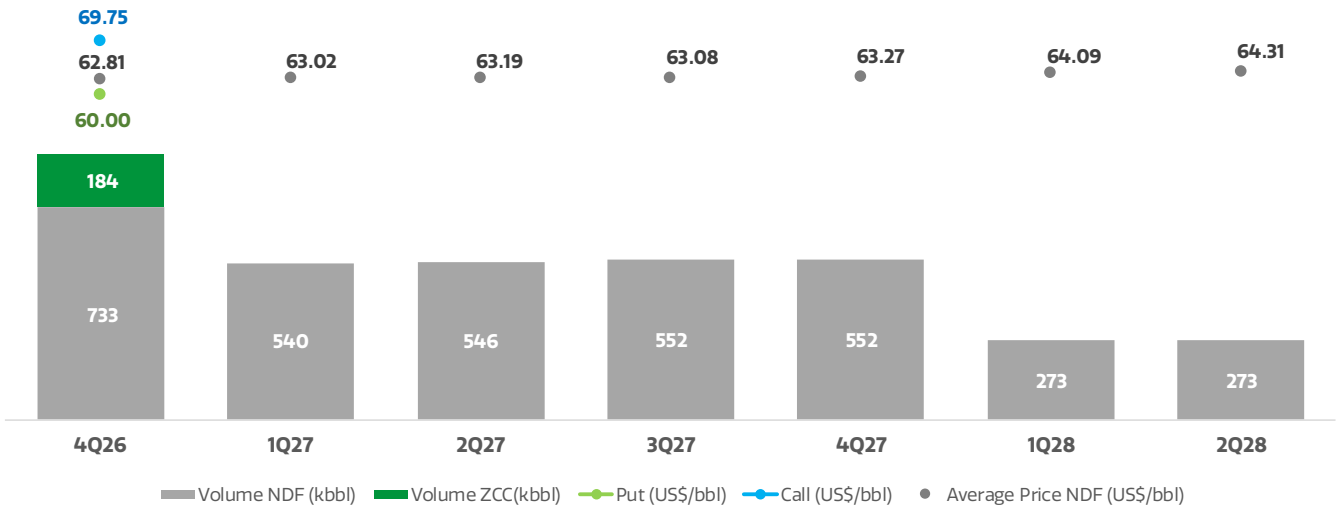
As of September 30, 2026, the Company had the following open contracts:

ZCC	Average Price (US$/bbl)		Quantity	Fair Value
As of September 30, 2026	Put	Call	bbl	R$ Thousand
Under 3 months	60.00	69.75	184,000	(24,413)
From 3 to 6 months	-	-	-	-
From 6 to 12 months	-	-	-	-
From 1 to 2 years	-	-	-	-
Total	60.00	69.75 [1]	184,000	(24,413)

NDF	Average Price	Quantity	Fair Value
As of September 30, 2026	(US$/bbl)	bbl	R$ Thousand
Under 3 months	62.81	733,000	(122,657)
From 3 to 6 months	63.02	540,000	(73,482)
From 6 to 12 months	63.13	1,098,000	(117,328)
From 1 to 2 years	63.73	1,098,000	(83,945)
Total	63.24 [1]	3,469,000	(397,412)

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

Cumulative distribution of open hedge contracts by period



5.3 Operating Costs and Expenses

Costs and Expenses totaled R$ 367 million in the quarter and R$ 1.0 billion in 9M26, up 3% from 2Q26 and down 8% from 9M25, respectively.

In 9M26, the decrease mainly reflected lower natural gas processing and transportation costs following the completion of the acquisition of a 50% interest in the Guamaré UPGN in September 2025.

Costs and Expenses (R$ Thousand)	3Q26	2Q26	Δ%	3Q25	Δ%	9M26	9M25	Δ%
Personnel	70,112	72,554	-3%	76,082	-8%	220,402	217,833	1%
Services & Materials	142,623	160,701	-11%	201,486	-29%	460,446	525,456	-12%
Electricity	21,568	18,239	18%	17,274	25%	58,338	54,406	7%
Other Costs and Expenses	45,664	8,299	n.m.	(8,511)	n.m.	55,633	11,423	n.m.
Midstream and Gas Acquisition Costs	87,462	96,005	-9%	98,020	-11%	242,793	317,357	-23%
Gas Acquisition	34,971	43,517	-20%	21,251	65%	83,697	84,992	-2%
Gas Processing & Outflow	35,047	33,965	3%	52,088	-33%	103,885	160,448	-35%
Gas Transportation	17,444	18,523	-6%	24,681	-29%	55,211	71,917	-23%
Total Costs and Expenses	**367,429**	**355,798**	**3%**	**384,351**	**-4%**	**1,037,612**	**1,126,475**	**-8%**

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

Personnel: down 3%, mainly due to lower expenses related to employee benefits and variable compensation.

Services and materials: down 11%, mainly due to lower expenses related to leases, software licenses, and diesel, as well as other expenses associated with operating activities.

Electricity: up 18%, mainly due to the renewal of electricity supply contracts in the free market for the Bahia Asset, at prices higher than those previously contracted.

Midstream costs (natural gas outflow, processing and transportation): processing and outflow costs increased by 3%, reflecting the resumption of operations at the Guamaré UPGN following scheduled maintenance in 2Q26. Meanwhile, transportation costs decreased by 6%, reflecting a reduction in the variable component of TAG's system usage tariff amid lower short-term market prices.

Gas purchase costs: down 20%, reflecting lower volumes and prices of third-party gas purchased during the period.

Other costs and expenses: increased significantly during the period, mainly due to the recognition of R$ 19 million in non-recurring items, including R$ 4 million in accounts receivable adjustments and a R$ 15 million write-off of expenditures related to the Miranga UPGN, following the suspension of the investment decision in light of the long-term agreement for natural gas processing at the Catu UTG, as disclosed to the market on August 19, 2026. In addition, expenses related to obsolete inventory write-offs and changes in rig efficiency due to lower drilling activity during the period, as well as write-offs of advances to suppliers, among other items.

5.4 Lifting Cost

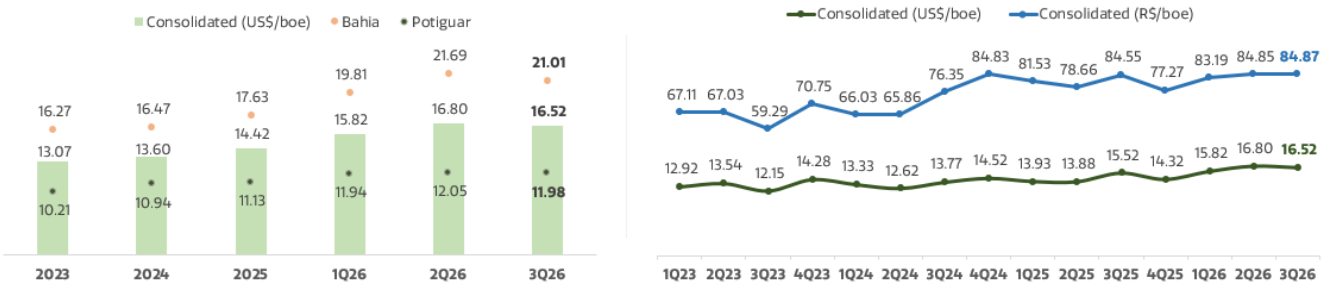
Average production cost (lifting cost) is calculated as total cost of products sold, adjusted for inventory movements, excluding selling costs, gas acquisition, processing, gathering and transportation costs, royalties, depreciation, amortization and depletion, as well as the cost of services rendered,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

In the quarter, average production costs totaled R$ 185 million, down 1% from 2Q26. On a per-barrel basis, lifting cost was US$ 16.52/boe, down 2% from the previous quarter, benefiting from the 2% appreciation of the U.S. dollar during the period and lower total costs, which more than offset the lower production base.

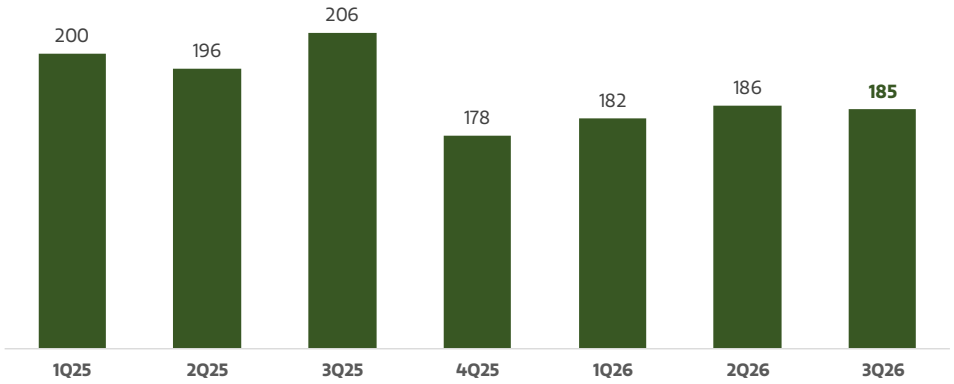
In 9M26, average production costs totaled R$ 553 million, down 8% from 9M25, reflecting the benefits of the operational efficiency initiatives implemented since 4Q25. This reduction, however, was not reflected in the per-barrel cost, which reached US$ 16.38/boe, up 13% from 9M25, due to lower production volumes and the appreciation of the Brazilian real against the U.S. dollar.

The reduction in absolute costs, both in the quarter and in 9M26, reflects the Company's operational efficiency efforts, although lower production levels continue to put pressure on the per-barrel metric on a year-to-date basis.

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



Consolidated Lifting Cost Evolution (R$ Million)



5.5 Royalties

The Company recorded R$ 59 million in royalties in the quarter and R$ 175 million in 9M26, up 6% and down 2%, respectively. In the quarter, the increase mainly reflected approximately 27.5% growth in oil production at the Tiê field, which is subject to a royalty rate above the Company's average, partially offset by lower natural gas production volumes. The variation also reflected the positive impact of a one-off ANP credit recorded in 2Q26 related to historical royalty payments made in excess of amounts due.

In 9M26, the decrease mainly reflected lower production volumes, partially offset by higher oil and natural gas benchmark prices during the period.

5.6 EBITDA and Operating Income

EBITDA, as defined by Brazilian Securities and Exchange Commission ("CVM") Resolution No. 156, totaled R$ 360 million in the quarter, down 9% from 2Q26, and R$ 1.1 billion in 9M26, down 7% from 9M25.

Adjusted EBITDA totaled R$ 379 million in 3Q26, down 4% from 2Q26, excluding R$ 19 million in non-recurring effects recorded in the quarter, comprising a R$ 15 million write-off related to the decision not to proceed with the Miranga UPGN and a R$ 4 million accounts receivable adjustment. In 9M26, Adjusted EBITDA totaled R$ 1.1 billion, down 5% from the same period of the previous year.

Operating Income totaled R$ 176 million in 3Q26, down 21% from the previous quarter. In 9M26, Operating Income totaled R$ 549 million, down 8% from 9M25.

5.7 Netback (Margin)

Based on total production volumes in the quarter, break-even cash cost was US$ 30.55/boe, reflecting lower operating costs per boe, including a 2% decrease in lifting cost and a 4% decrease in G&A, partially offset by a 4% increase in royalties.

The margin was US$ 35.78/boe in the quarter, down 12% from the previous quarter, reflecting a 7% decrease in the average Brent price during the period.

In 9M26, break-even cash cost was US$ 30.68/boe, while the average margin reached US$ 42.33/boe, up 39% from 9M25, reflecting higher oil prices, partially offset by the effects of NDF hedge contracts and the increase in lifting cost.

Netback (US$/ boe)	3Q26	2Q26	Δ%	3Q25	Δ%	9M26	9M25	Δ%
Average Brent	96.87	103.85	-7%	69.13	40%	93.89	70.93	32%
Average Discount + NDF Hedge Impact[1]	(30.54)	(32.34)	-6%	(10.74)	184%	(20.88)	(12.24)	71%
Net Revenue	**66.33**	**71.50**	**-7%**	**58.38**	**14%**	**73.01**	**58.69**	**24%**
Lifting Cost	(16.52)	(16.80)	-2%	(15.52)	6%	(16.38)	(14.43)	14%
Midstream	(4.69)	(4.74)	-1%	(5.80)	-19%	(4.71)	(5.58)	-16%
G&A	(4.05)	(4.24)	-4%	(3.74)	8%	(4.40)	(3.83)	15%
Royalties	(5.29)	(5.07)	4%	(3.86)	37%	(5.19)	(4.30)	21%
Break-even Cash Cost	**(30.55)**	**(30.85)**	**-1%**	**(28.92)**	**6%**	**(30.68)**	**(28.14)**	**9%**
Margin	**35.78**	**40.65**	**-12%**	**29.46**	**21%**	**42.33**	**30.55**	**39%**
% of Brent	*36.9%*	*39.1%*	*-2.2%*	*42.6%*	*-5.7%*	*45.1%*	*43.1%*	*2.0%*

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

5.8 Financial Result

Net Financial Result was positive at R$ 78 million in the quarter, approximately seven times the amount recorded in the previous quarter. The quarter-over-quarter variation mainly reflected a higher positive contribution from derivative financial instruments, particularly the mark-to-market (MTM) effect of foreign exchange swaps, influenced by movements in forward exchange rate and interest rate curves during the period. In addition, the result benefited from higher net foreign exchange gains, mainly driven by foreign exchange gains on foreign currency funds.

With respect to Zero Cost Collar (ZCC) instruments, the increase in the Brent forward curve resulted in a negative mark-to-market effect in the quarter. In addition, ZCC settlements during the period resulted in a negative impact of R$ 20.4 million.

The Company uses foreign exchange swaps to convert its debt exposure into U.S. dollars, considering that most of its revenues are U.S. dollar-linked, thereby seeking to reduce the risk of mismatches in future cash flows. In the quarter, the Company recorded a R$ 159.2 million gain from the MTM of swaps, in addition to a positive cash effect of R$ 24 million from derivatives related to foreign exchange swaps settled during the quarter.

Financial expenses decreased by 19% in the quarter, mainly reflecting the lower inflation adjustment on debentures, in line with the deceleration of IPCA during the period, as well as lower interest expenses on debentures.

In 9M26, Net Financial Result was positive at R$ 88 million, down 24% from 9M25. The decrease mainly reflected higher financial expenses due to the increased volume of debentures, partially offset by a greater positive contribution from the MTM of derivative financial instruments.

Financial Results	3Q26	2Q26	Δ%	3Q25	Δ%	9M26	9M25	Δ%
Financial Revenues	15,559	12,493	25%	13,527	15%	42,755	36,121	18%
Financial Expenses	(98,362)	(122,104)	-19%	(88,196)	12%	(337,466)	(224,864)	50%
Net Foreign Exchange Variations	12,231	2,447	n.m.	(7,994)	n.m.	(37,343)	(63,514)	-41%
Financial Instruments	148,532	117,945	26%	73,683	102%	419,753	367,695	14%
Swap - Market to Market Variation	159,243	44,883	255%	79,637	100%	444,830	340,385	31%
Swap - Realized result in the period[1]	24,003	54,639	-56%	-	n.m.	103,593	27,920	271%
Collar - Market to Market Variation	(14,318)	68,425	n.m.	(5,954)	140%	(38,953)	(1,320)	n.m.
Collar - Realized result in the period[1]	(20,396)	(50,002)	-59%	-	n.m.	(89,717)	710	n.m.
Total Financial Results	**77,960**	**10,781**	**n.m.**	**(8,980)**	**n.m.**	**87,699**	**115,438**	**-24%**
Exchange rate at the end of the period	*5.18*	*5.18*	*0%*	*5.32*	*-3%*	*5.18*	*5.32*	*-3%*

[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 estimated future financial effects to present value, based on prevailing market conditions at the end of the period. These changes are recognized in the results for the quarter. However, MTM effects have no immediate cash impact and represent accounting effects only. Accordingly, excluding these mark-to-market effects (swap and ZCC MTM line items), Net Financial Result would have been negative at approximately R$ 67 million in 3Q26 and R$ 318 million in 9M26.

5.9 Net Income

Reported Net Income totaled R$ 236 million in the quarter and R$ 563 million in 9M26, up 16% compared to 2Q26 and down 4% from 9M25, respectively.

Results were significantly influenced by MTM effects on swaps associated with the Company's debt, reflecting the repricing of these instruments as forward exchange rate and interest rate curves declined during the quarter.

Excluding foreign exchange effects, MTM effects on ZCC instruments and debt, and deferred taxes related to debt swaps, Adjusted Net Income would have been approximately R$ 145 million in the quarter and R$ 308 million in 9M26.

Adjusted Net Income (R$ Thousand)	3Q26	2Q26	Δ%	3Q25	Δ%	9M26	9M25	Δ%
Net Income	**236,083**	**202,683**	**16%**	**121,937**	**94%**	**562,563**	**587,605**	**-4%**
Collar - Market to Market Variation (MTM)	14,318	(68,425)	n.m.	5,954	140%	38,953	1,320	n.m.
Swap - Market to Market Variation (MTM)	(159,243)	(44,883)	255%	(79,637)	100%	(444,830)	(340,385)	31%
Swap - MTM Deferred Tax	54,143	15,260	255%	27,077	100%	151,242	115,731	31%
Adjusted Net Income	**145,301**	**104,635**	**39%**	**75,330**	**93%**	**307,928**	**364,271**	**-15%**

5.10 Cash Flow

Cash resulting from operating activities totaled R$ 306 million in the quarter, up 16% from 2Q26, mainly reflecting lower interest payments during the period, partially offset by the higher impact of derivative financial instruments.

Due to the seasonality associated with the payment schedules established under the indentures of the Company's outstanding debentures, interest payments are primarily concentrated in the second and fourth quarters of each year. Accordingly, interest payments on debentures were lower in the quarter and were limited to the 3rd issuance.

Derivative financial instruments, in turn, had a negative cash impact, reflecting settlements of NDF contracts totaling R$ 106.7 million and a R$ 20.4 million cash outflow related to ZCC hedge structures, partially offset by a R$ 24 million cash inflow from derivatives related to foreign exchange swaps.

In 9M26, cash resulting from operating activities totaled R$ 849 million, down 30% from the same period of the previous year. The variation mainly reflected the effect of derivative instruments, with cash outflows of R$ 231.3 million related to NDF settlements and R$ 89.7 million related to the cash effect of ZCC transactions, partially offset by R$ 103.6 million received from foreign exchange swaps. In addition, the period was impacted by higher interest payments on debentures compared to 9M25.

In the quarter, cash resulting from investment activities was negative at R$ 125 million, comprising R$ 172 million in additions to property, plant and equipment and intangible assets, partially offset by R$ 47 million from financial investments. In 9M26, cash resulting from investment activities was negative at R$ 456 million

Cash resulting from financing activities was negative at R$ 115 million in the quarter, mainly reflecting Interest on Equity (JCP) payments to shareholders in the gross amount of R$ 100 million, made in August 2026. In 9M26, cash resulting from financing activities was negative at approximately R$ 235 million, of which R$ 200 million related to gross JCP distributions during the year.

The Company ended the quarter with positive Free Cash Flow[6] of R$ 134 million and R$ 288 million in 9M26.

It is also worth highlighting that, despite cash outflows related to (i) derivative financial instruments, (ii) debt interest payments, and (iii) Interest on Equity (JCP) distributions to shareholders, the Company maintained a solid cash position of R$ 1.7 billion, reinforcing its financial flexibility and its ability to execute its strategy and generate value for shareholders.

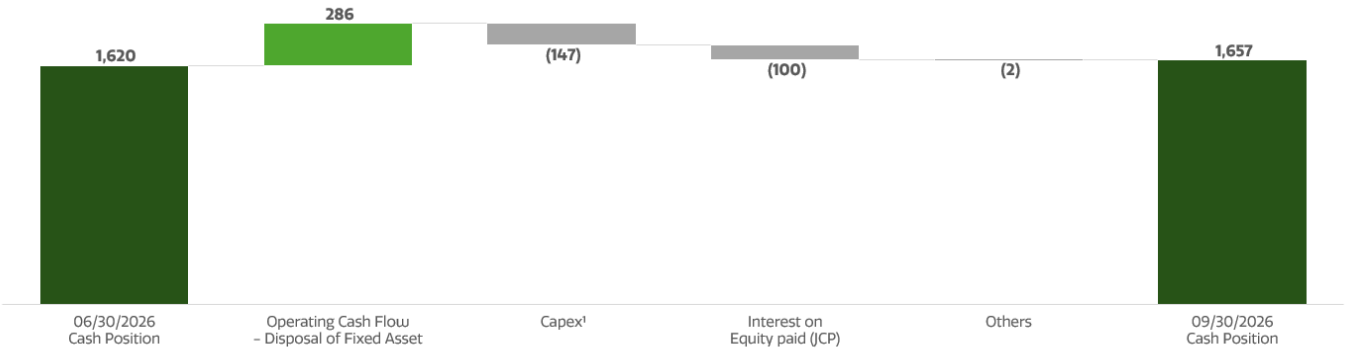
Cash Flow Statement (R$ Thousand)	3Q26	2Q26	Δ%	3Q25	Δ%	9M26	9M25	Δ%
Earnings Before Taxes on Income	254,035	233,837	9%	148,624	71%	636,924	711,212	-10%
Interest, Amortization of Funding and Net Exchange Variations	80,137	121,702	-34%	76,640	5%	352,880	238,023	48%
Depreciation, Amortization, and Depletion	183,556	173,038	6%	192,350	-5%	516,770	551,799	-6%
Fair Value of Derivative Financial Instruments in Profit or Loss	16,893	(28,659)	n.m.	(73,683)	n.m.	(129,807)	(367,695)	-65%
Consumption of PP&E, Leases and Others	17,093	11,566	48%	38,470	-56%	34,094	139,146	-75%
Other Adjustments and Variations to Profit	7,380	2,098	252%	(2,693)	n.m.	13,377	6,386	109%
Change in Assets and Liabilities	(106,168)	(32,813)	224%	11,291	n.m.	(139,466)	15,558	n.m.
Instruments Derivatives Effects	(103,129)	(84,649)	22%	-	n.m.	(217,381)	28,630	n.m.
Interest Paid	(40,176)	(127,569)	-69%	(1,461)	n.m.	(208,358)	(94,068)	121%
Income Tax and Social Contribution paid	(3,363)	(4,973)	-32%	(1,679)	100%	(9,829)	(13,593)	-28%
Variance on Cash Resulting from Operating Activities	**306,258**	**263,578**	**16%**	**387,859**	**-21%**	**849,204**	**1,215,398**	**-30%**
Financial Investments	47,147	84,903	-44%	(210,738)	n.m.	104,648	72,509	44%
Additions to PP&E and Intangible Assets	(172,090)	(189,575)	-9%	(609,250)	-72%	(560,939)	(1,329,436)	-58%
Variance on Cash Resulting from Investment Activities	**(124,943)**	**(104,672)**	**19%**	**(819,988)**	**-85%**	**(456,291)**	**(1,256,927)**	**-64%**
Debentures Emission	-	-	n.m.	497,355	n.m.	-	497,355	n.m.
Payment of Financing, Leases and Payables for Acquisitions	(14,989)	(10,425)	44%	(10,062)	49%	(35,060)	(228,269)	-85%
Stock Option Exercise	-	74	n.m.	-	n.m.	74	148	-50%
Net Cash from the Purchase and Sale of Treasury Shares	-	(117)	n.m.	-	n.m.	(117)	(7,323)	-98%
Dividends and Interest on Equity Paid	(100,000)	(100,000)	0%	-	n.m.	(200,000)	(238,158)	-16%
Variance on Cash Resulting from Financing Activities	**(114,989)**	**(110,468)**	**4%**	**487,293**	**n.m.**	**(235,103)**	**23,753**	**n.m.**
Variance on Cash and Cash Equivalents	**66,326**	**48,438**	**37%**	**55,164**	**20%**	**157,810**	**(17,776)**	**n.m.**
Free Cash Flow	**134,168**	**74,003**	**81%**	**(221,391)**	**n.m.**	**288,265**	**(114,038)**	**n.m.**
Free Cash Flow, excluding midstream investments	**134,168**	**74,003**	**81%**	**38,471**	**249%**	**288,265**	**182,673**	**58%**

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



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

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



¹ For 3Q26 capex, the negative R$ 12 million amount recorded under Midstream investments had no cash impact in the period.

5.11 Investments

Investments totaled R$ 147 million in 3Q26, down 24% from the previous quarter, as detailed below.

In 9M26, investments totaled R$ 537 million, down 55% from the same period in the previous year, mainly reflecting changes in the profile of activities carried out during the period, with lower capital intensity in drilling and well intervention campaigns, as well as lower investments in midstream.

Capex (R$ Million)	**3Q26**	**2Q26**	**Δ%**	**3Q25**	**Δ%**	**9M26**	**9M25**	**Δ%**
Reserves Development	149	174	-14%	287	-48%	519	796	-35%
Capital Asset Inventories	(0)	(9)	-99%	(4)	-97%	(24)	24	n.m.
Other Fixed and Intangible Assets	10	19	-48%	26	-62%	44	67	-34%
Subtotal Capex	**159**	**183**	**-13%**	**309**	**-48%**	**540**	**887**	**-39%**
Midstream Investments¹	(12)	10	n.m.	260	n.m.	(2)	297	n.m.
Capex Total	**147**	**193**	**-24%**	**569**	**-74%**	**537**	**1,184**	**-55%**

¹ For 3Q26 and 2Q26, the total amount recorded under midstream investments had no cash impact during the period.

Reserve Development: R$ 149 million, reflecting lower investments in drilling, workovers and facilities during the quarter, as detailed below:

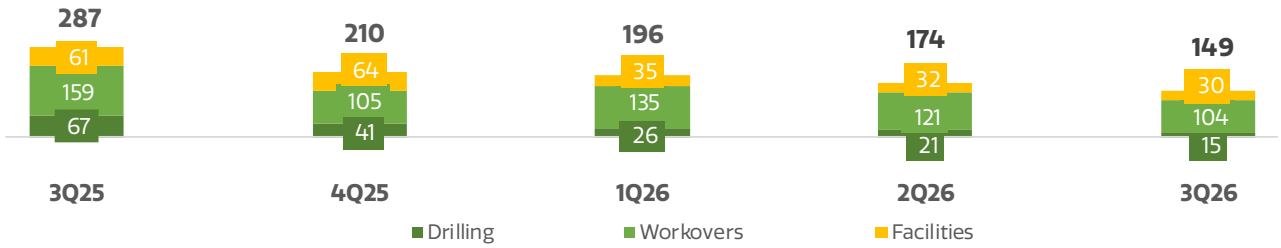
- Drilling: R$ 15 million, down 29% from 2Q26, reflecting remaining costs related to the completion of wells drilled in the first half of 2026, initial preparations for the next drilling campaign, as well as costs related to studies and seismic reprocessing assessments aimed at improving and optimizing the identification and development of reservoir opportunities.
- Workovers: R$ 104 million, down 14% from 2Q26, reflecting lower operational activity, in line with the 14% decrease in the number of workover projects carried out during the period.
- Facilities: R$ 30 million, down 6% from 2Q26, reflecting investments in water treatment, transfer, and injection projects aimed at supporting production stability, as well as initiatives focused on automation, asset integrity and reliability, and improvements to compression systems.

Inventory: unchanged during the period.

Other fixed and intangible assets: R$ 10 million, down 48% from 2Q26, with investments concentrated mainly in digital transformation and automation, corporate infrastructure, and projects focused on safety, efficiency, and operational capacity.

Midstream Investments: negative at R$ 12 million in the quarter, reflecting the R$ 15 million write-off related to the Miranga UPGN following the decision not to proceed with the project, as previously mentioned, partially offset by R$ 3 million in investments related to the maintenance and operational continuity of the Guamaré UPGN recorded during the period.

Capital invested in reserve development projects (R$ Million)



5.12 Debt

Net Debt totaled R$ 1.2 billion as of September 30, 2026, down 23% from December 31, 2025. The reduction in Net Debt during the year benefited from the positive impact of the appreciation of the Brazilian real against the U.S. dollar on the Company's debt hedging instruments, as reflected in the evolution of its foreign exchange swap position. The Net Debt/LTM EBITDA ratio ended the quarter at 0.90x, 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 U.S. dollar fluctuations, given the correlation between the Company's revenues and debt.

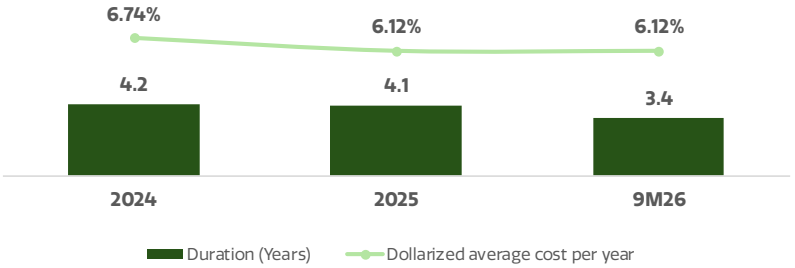
Debt also includes approximately R$ 18 million related to the remaining amount payable for the acquisition of a 50% interest in the natural gas midstream assets in Rio Grande do Norte, due in the short-term.

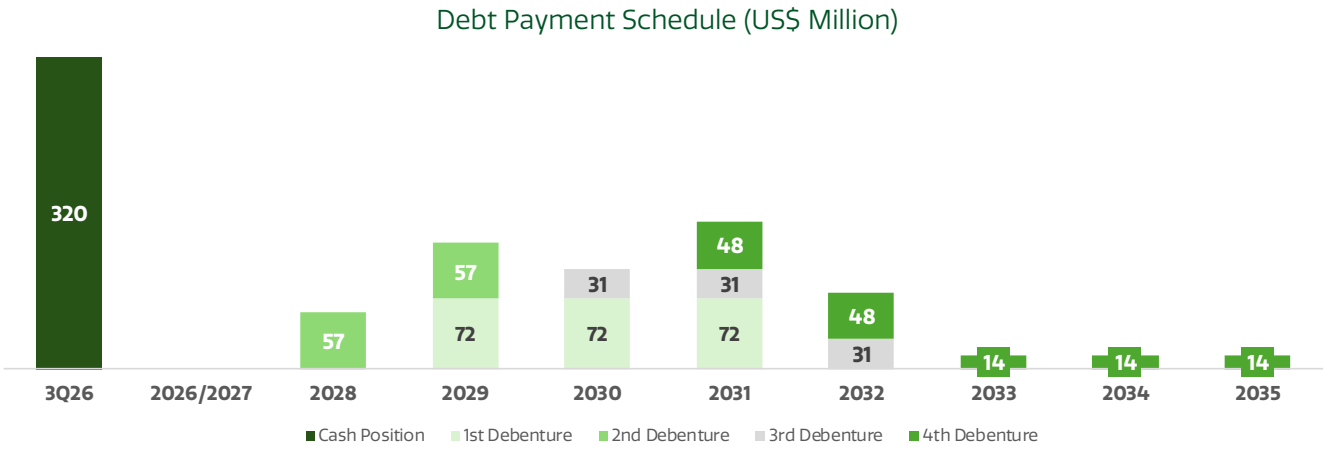
Net Indebtedness (R$ Thousand)	**09/30/2026**	**12/31/2025**	**Δ%**
Debentures	3,214,428	3,105,016	4%
Debt Swap Effects[1]	(356,383)	88,449	n.m.
Acquisition Payables[2]	18,154	18,515	-2%
Gross Debt[3]	**2,876,199**	**3,211,980**	**-10%**
Cash and Cash Equivalents	387,318	229,508	69%
Financial Investments	1,269,672	1,395,510	-9%
Cash Position	**1,656,990**	**1,625,018**	**2%**
Net Debt	**1,219,209**	**1,586,962**	**-23%**
EBITDA last 12 months	1,361,078	1,442,656	-6%
Net Debt/EBITDA last 12 months	**0.90 x**	**1.10 x**	**-0.20 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 and Interest on Equity (JCP) payable.

The Company maintains a solid debt profile, with an average debt maturity of 3.4 years and an average U.S. dollar-denominated cost of 6.12% per year, together with a comfortable capital structure, with principal maturities concentrated over the long term and the next significant amortization scheduled for 2028.

Debt cost and duration





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 September 30, 2026. Debentures include the effect of the related swaps.

The Company ended the quarter with a cash position of R$ 1.7 billion, including cash and cash equivalents and financial investments. The current cash position exceeds scheduled maturities over the coming years, providing the liquidity and financial flexibility needed to support the execution of the Company's strategy.

6.SUSTAINABILITY

The Company remained focused on its shared value creation strategy, with initiatives aimed at supporting the development of the regions where it operates, people development, and strengthening ethics and integrity practices.

As part of its social investment initiatives, PetroReconcavo continued the Educar Pra Valer program in Pojuca and Mata de São João, Bahia, partner municipalities since 2025, and in Açu, Rio Grande do Norte, where the initiative was launched in 2026. The 2025 IDEB results, released in August, showed progress in both municipalities in Bahia, which exceeded their previous scores. Mata de São João achieved a score of 7.0 in the early years of elementary education, ranking first among municipalities in the Salvador Metropolitan Region, while Pojuca scored 6.0, ranking second.

During the period, the Company also carried out environmental education initiatives in municipal schools in rural communities near its operations, addressing the effects of El Niño in Rio Grande do Norte and soil management and conservation in Bahia. In Catu, Bahia, the Company completed a series of women's entrepreneurship workshops under the Ciranda Viva Program, focused on business development, income generation, and empowering participants. Social projects supported by PetroReconcavo benefited more than 21 thousand people.

On the people agenda, PetroReconcavo continued its leadership development and skills development programs, including Lidera PR and the Coordinator and Manager Academies, as well as technical training initiatives. The Company also advanced its internal mobility and talent attraction initiatives by launching an internal recruitment program, hiring apprentices and interns, and strengthening engagement with universities. In diversity and inclusion, the Company promoted awareness initiatives, including the "Agosto Lilás" campaign focused on preventing and combating violence against women.

On the ethics and integrity agenda, PetroReconcavo continued to strengthen its Integrity Program and its risk prevention and management mechanisms. In the 2025 cycle of the Ethos Indicators for

Integrity and Prevention and Combatting Corruption, the Company's score increased from 8.4 to 8.8 on a scale of 0 to 10. During the quarter, the Company also launched its new Code of Ethics and Conduct Training Program, structured into 12 digital modules, incorporating artificial intelligence resources and content focused on key integrity topics, reaching a 98.5% participation rate by September. The Company also enhanced its supplier due diligence processes, introducing new controls at the onboarding stage and assessments focused on regulatory, reputational, and integrity risks.

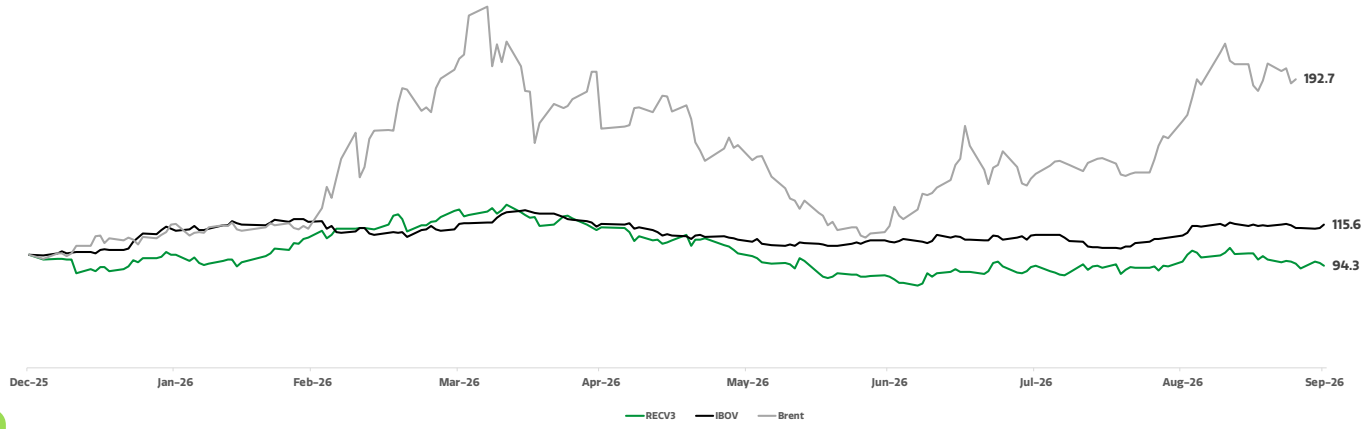
7. SHARE PERFORMANCE

As of September 30, the Company had a market capitalization of R$ 3.1 billion, with its shares trading at R$ 10.67, up 6.9% in the quarter, compared to an 8.3% increase in the Ibovespa over the same period.

The quarter was marked by volatility in international oil prices, influenced by geopolitical tensions in the Middle East and uncertainties surrounding flows through the Strait of Hormuz. The average Brent benchmark price decreased by 7% from 2Q26, reflecting the high comparison base of the previous quarter and the partial resumption of oil flows in the region.

The Company's shares were traded in every trading session, with 138.3 million shares traded during the quarter, representing an average daily trading volume of 2.1 million shares. Total trading volume amounted to approximately R$ 1.5 billion, with an average daily financial trading volume of R$ 22.2 million.

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



8. EARNINGS DISTRIBUTION

On August 27, the Company paid R$ 100 million in Interest on Equity (JCP), equivalent to R$ 0.34 per share, as approved by the Board of Directors on August 6. With this payment, JCP distributions in 2026 totaled R$ 200 million, or R$ 0.68 per share, including the payment made on May 28.

In addition, the R$ 300 million dividend distribution, equivalent to R$ 1.02 per common share and approved in December 2025, remains in effect and will be paid in three annual installments of R$ 100 million each. The first installment will be paid in December 2026, followed by the remaining installments in December 2027 and December 2028.