

# Institutional Presentation

## Investor Relations



**RECV**  
B3 LISTED NM

IBOV IGPTW IDIV IDVR IBRX100 SMLL IBRA IGC IGC-NM ITAG IGCT



# About us

One of the leading independent oil and gas producers in the Brazilian onshore



## Rio Grande do Norte

32 concessions  
23 operated  
03 exploration blocks  
406 producing wells

## Bahia and Sergipe

25 operated concessions  
03 exploration blocks  
338 producing wells



## 2025 Highlights



Net revenue

**R\$ 3.2 Bi**



EBITDA

**R\$ 1.4 Bi**



3<sup>rd</sup> and 4<sup>th</sup> Debenture Issuances

**R\$ 1.3 Bi**

Debt maturity extension and cost reduction



Net debt

**R\$ 1.6 Bi**

Leverage of 1.10x



Production (kboed)

**26.5**



2P Reserves (MMboe)

**182.2**

# Pioneering and a long 26-year track record

## Strategic drivers

Subsurface Management, Operational Reliability and Resilience, and Excellence in Execution

2000

### Establishment of PetroReconcavo

Agreement with Petrobras for 12 mature oil and gas fields in the Recôncavo Basin (Bahia)

2008 – 2010

### Beginning of Vertical Integration

Acquisition of the first rigs (PRs 01–04) and drilling operations with proprietary equipment

2019

### Growth and expansion

Acquisition of Riacho da Forquilha (Rio Grande do Norte), the first transaction completed involving onshore fields in mature basins under Petrobras' divestment program

### IPO and Consolidation

IPO and follow-on, Acquisitions of Remanso, Miranga and SPE Tiêta (Bahia), and rig fleet expansion

2021 – 2023

2024 – 2025

### Midstream and Seeds for the future

Start of operations at the São Roque Gas Treatment Unit (UTG) and acquisition of a 50% stake in the Guamaré UPGN  
Deep and horizontal well drilling

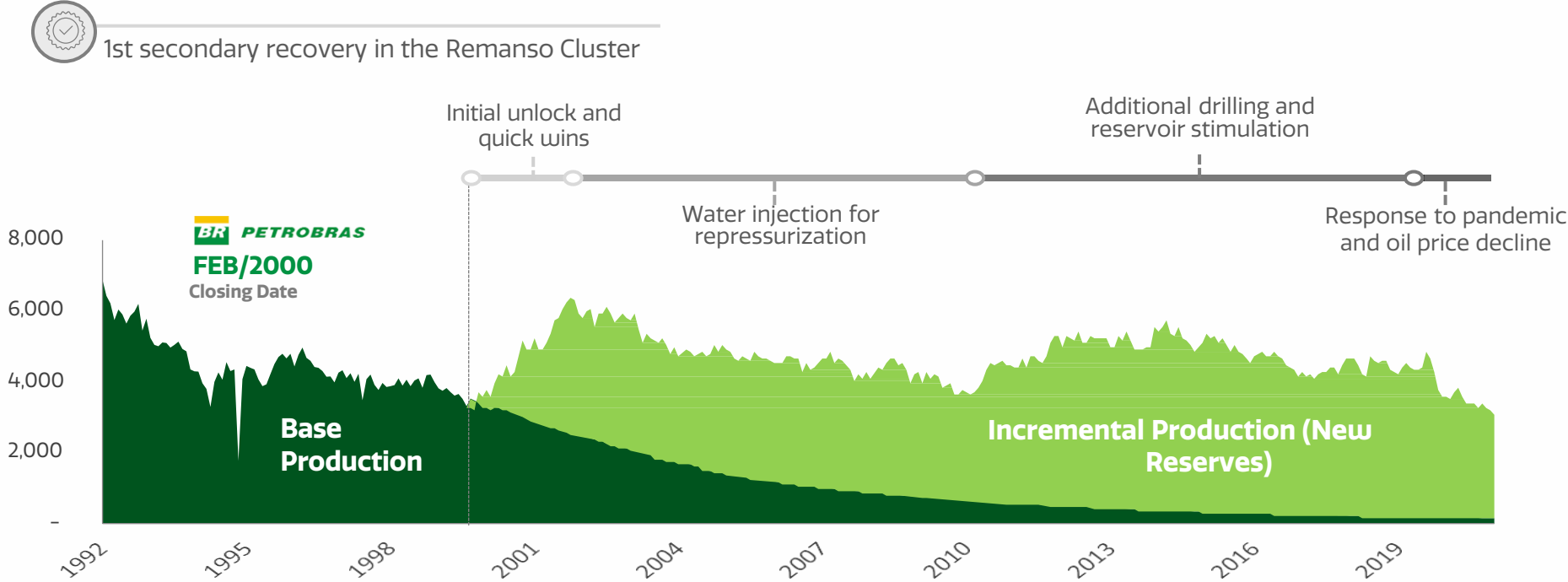
2026



# From strategy to execution

Transforming mature fields into new opportunities

Remanso Cluster historical production (boe/d)



# Strategic Pillars

Execute with discipline today to create long-term value



## Robustness in Subsurface Management

- Optimization of primary and secondary reserve recovery methodologies
- Maximize the recovery of gas reservoirs
- Accelerate the development of new technologies to enable new reservoirs and reserves



## Production Reliability and Resiliency

- Gas & Midstream
- Oil flow
- Asset Integrity Management
- Efficiency in well service



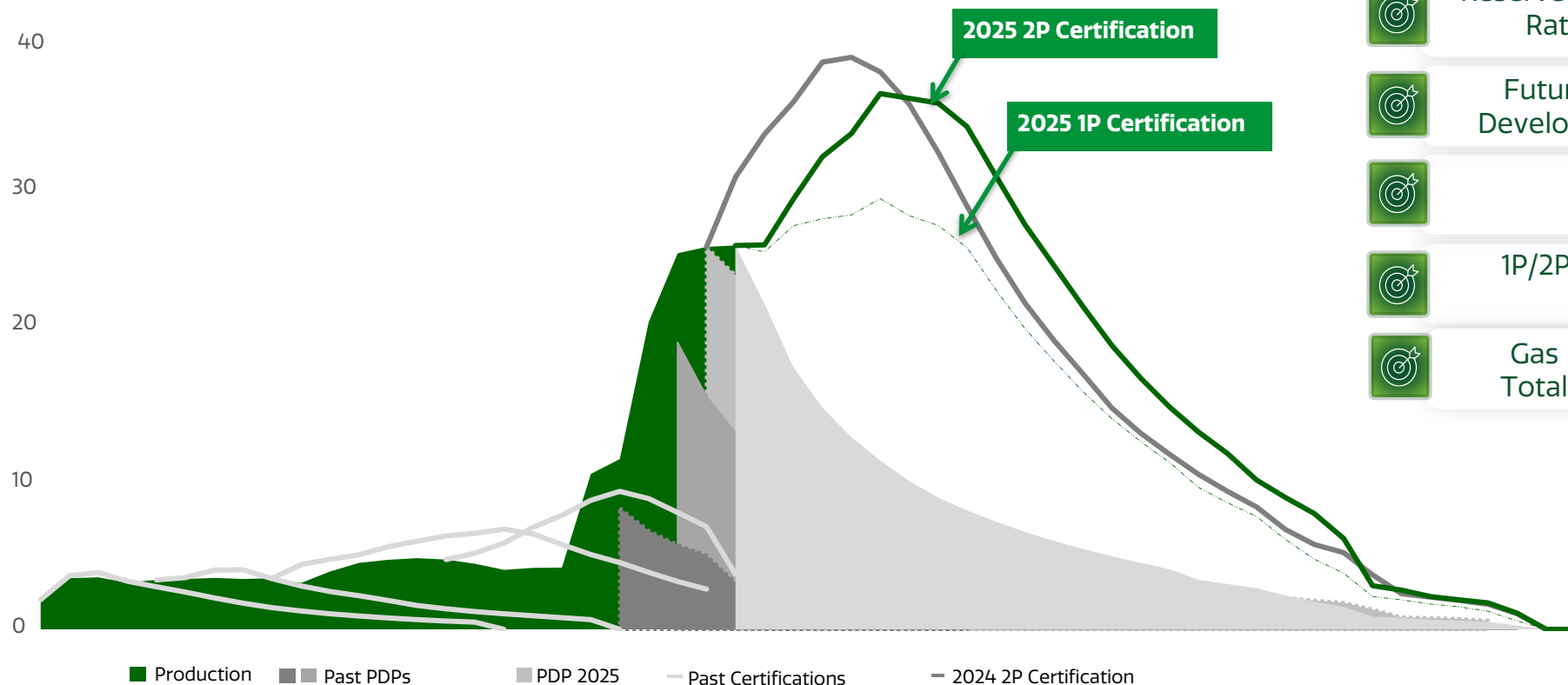
## Excellence in Execution of interventions and drilling

- Planning as a core value
- Rig and Service Optimization
- Supply chain management
- People and Resource Development

# 2025 reserves certification

## Reserves growth driven by new projects

kboe/d



2P Reserves  
(MMBOE)

2025<sup>1</sup>

182.2



Reserve Replacement  
Ratio (RRR)<sup>2</sup>

1.0 x



Future Reserves  
Development Cost<sup>3</sup>

US\$ 8.4/boe



PV10<sup>4</sup>

US\$ 2.4 B



1P/2P<sup>5</sup> Reserves  
Ratio

79%



Gas Reserves/  
Total Reserves<sup>6</sup>

43%

1 All multiples calculated on the basis of Gross Working Interest;

2 2P reserves added in the period (boe) divided by the accumulated production in the same period (boe);

3 Total investment (USD) divided by incremental reserves (2P minus PDP Reserves, boe) According to the reserves report, we consider the national conversion factor for natural gas to be

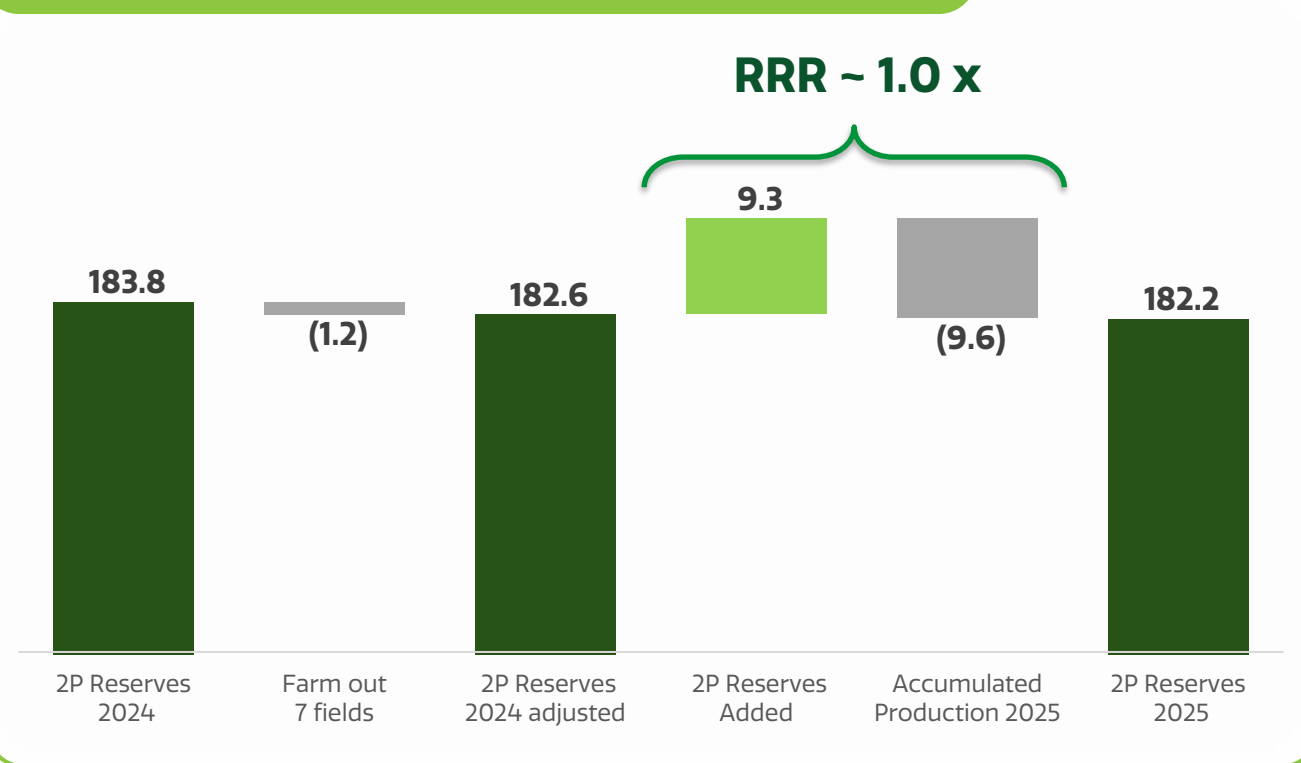
5,615 MCF to 1 BOE. 4 Future net income brought to present value with a discount rate of 10%;

5 1P reserves divided by 2P reserves, gross working interest;



6 2P gas reserves (boe, considering the conversion of 6 thousand cubic feet to 1 barrel equivalent) divided by total 2P reserves (oil + gas, in boe).

# Reserve replacement with higher long-term recovery factors

## 2P Reserves (MMBOE) and Replacement Ratio (RRR)



## Recovery factors with potential for expansion

	2025	EUR <sup>1</sup>	Benchmark
 Oil	22%	27%	30-35%
 Gas	54%	74%	85-90%



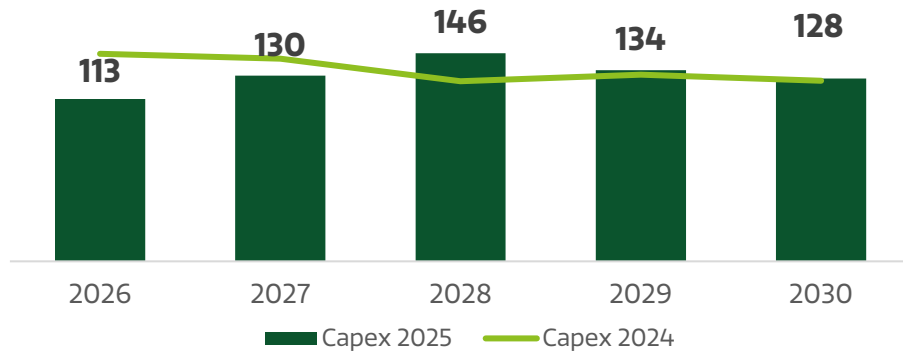
## Reserve to Production (R/P)

Current reserves support **19 years** production at the pace of 2025

Note: Natural gas conversion factor of 5.615 MCF to 1 BOE.  
<sup>1</sup> Estimated Ultimate Recovery

# Disciplined capital allocation and reserves certification that reinforces value creation

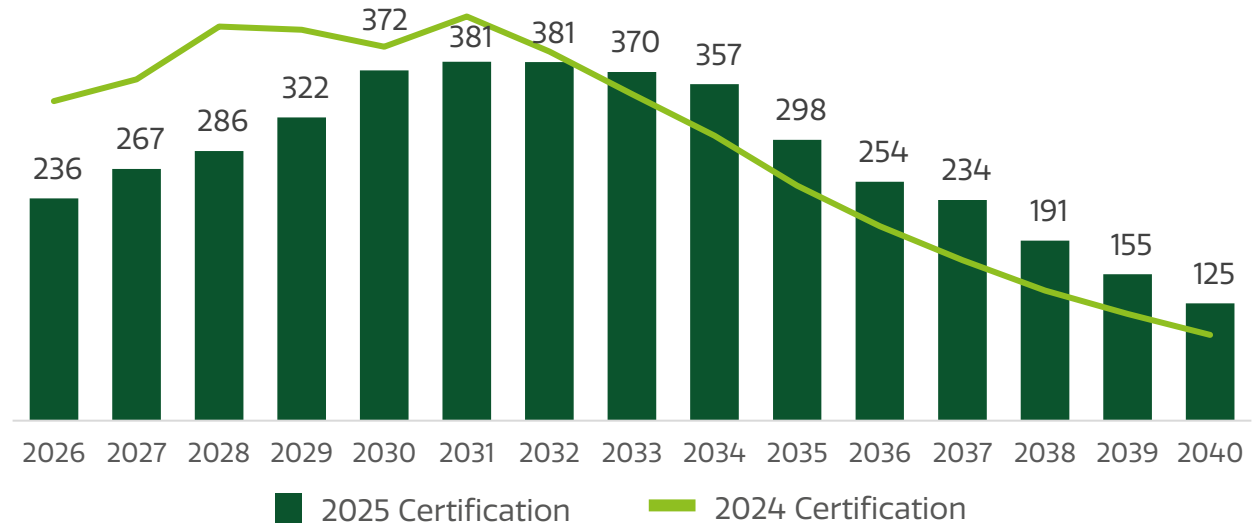
## 2P CAPEX for 5 years (US\$ million)



### CAPEX Profile

- ✓ Short-term Capex reduction
- ✓ Secondary recovery projects expansion

## Operating Cash Flow deducted from CAPEX<sup>1</sup> (US\$ million)



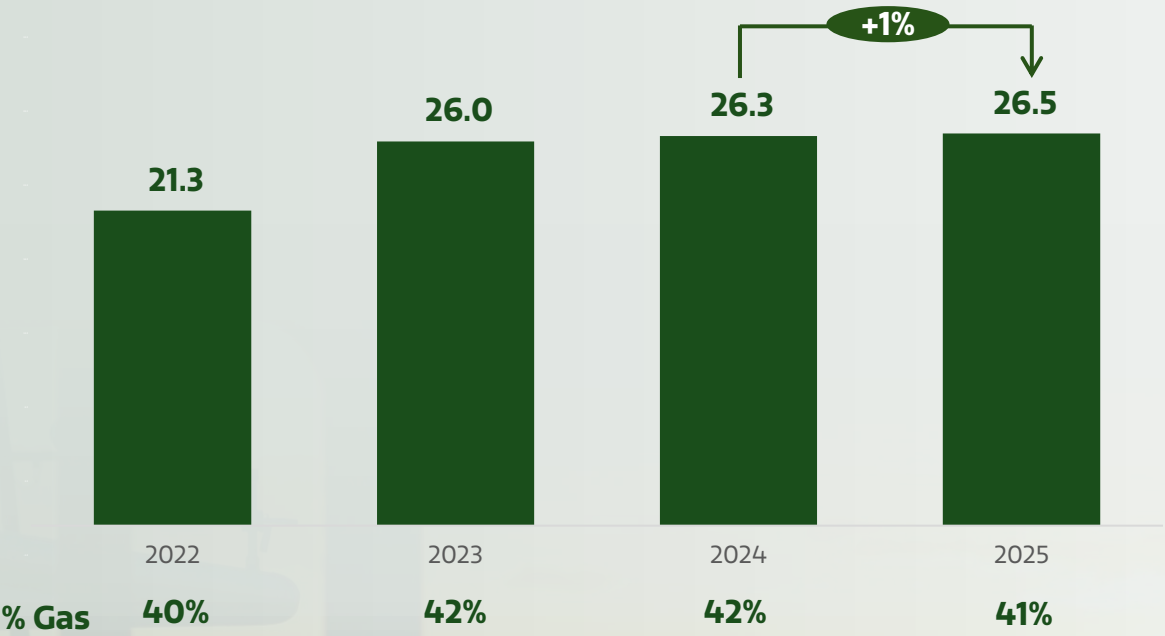
### Highlights

- ✓ Operating cash flow growth trajectory
- ✓ Robustness and resilience
- ✓ Longevity

<sup>1</sup> Estimates contained in the certification of 2P (proved + probable) Gross Working Interest (Gross WI), according to reports prepared by the independent certifier Netherland, Sewell & Associates, Inc. – NSAI. The modeling of the reserves certification does not consider: SG&A, Other investments not associated with the development of production, Changes in inventory and working capital, and Income taxes. Represents the sum of the values of the "Total Gross WI Revenue" columns, deducted from the cost columns: "Royalty cost, Abandonment Cost and Operating Expenses"

# Stable production with structured pricing to capture upside and protect downside in commodity volatility scenarios

## Average production (kboe/day)



## Natural Gas<sup>1</sup>

	Protection for the downside	Capture the Upside
<b>Processed Natural Gas</b>		
Fixed + Variable	Fixed installment <sup>2</sup>	Brent-linked portion
Variable price with floor and cap	Brent-linked, with a US\$ 74/bbl floor <sup>2</sup>	Brent-linked, with a US\$ 141/bbl cap <sup>2</sup>
<b>Rich Gas, C3+, C5+</b>	-	Brent-linked without price limits
<b>LPG and Fuel Gas</b>	Fixed price	-

## Oil Hedge

In 2026, **65%** of the 1P Oil curve is protected by hedge

<sup>1</sup> The natural gas pricing methodology uses the arithmetic average of Brent prices observed over the three previous months (m-4, m-3, m-2).  
<sup>2</sup> Prices with annual correction by CPI.

# Rigs and Services with a robust portfolio and efficient results

Own fleet with multidisciplinary execution capabilities



## 3 Drilling rigs

PR-21 - 400 HP / up to 1,200 meters  
 PR-04 - 750 HP / up to 2,500 meters  
 PR-14 - 1500 HP/ up to 5,000 meters

## 14 Workover rigs

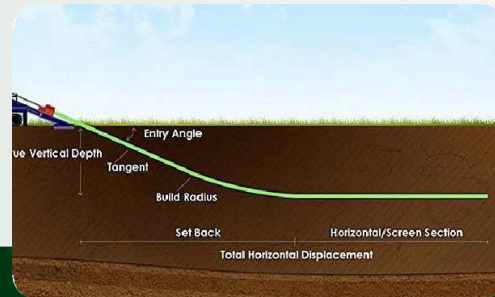


## Well Services

Fracking / Cementing / Acidification  
 Directional Drilling  
 Well Testing / Production Logging  
 Drilling & Completion Fluid



## New possibilities for Drilling Projects



## Activities executed in 2025

**15** drilled wells

including 2 deep and 1 horizontal

2024 21 drillings (-29%)

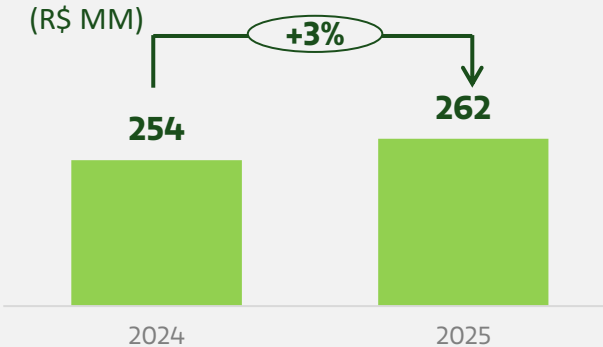
**232** workovers performed

155 in Potiguar Assets and 77 in Bahia Assets

2024 212 workovers (+ 9%)

## Internal Value Creation<sup>1</sup>

(R\$ MM)



<sup>1</sup> Includes financial and operational savings versus outsourced execution.

# Value creation through evolving operational resilience

Logistical and commercial diversification, greater outflow safety and cost optimization in Rio Grande do Norte

## Alternative oil route



- Route via **Port of Pecém**
- Contract signed with **Dislub Equador Group**
- **Infrastructure under construction** for crude oil storage and handling



## UPGN Guararé



- Acquisition of 50% of Brava Energia's **gas midstream assets**
- RN processing and outflow **costs 41%<sup>1</sup> lower** (4Q25 vs. 3Q25)



## Natural gas commercialization diversification

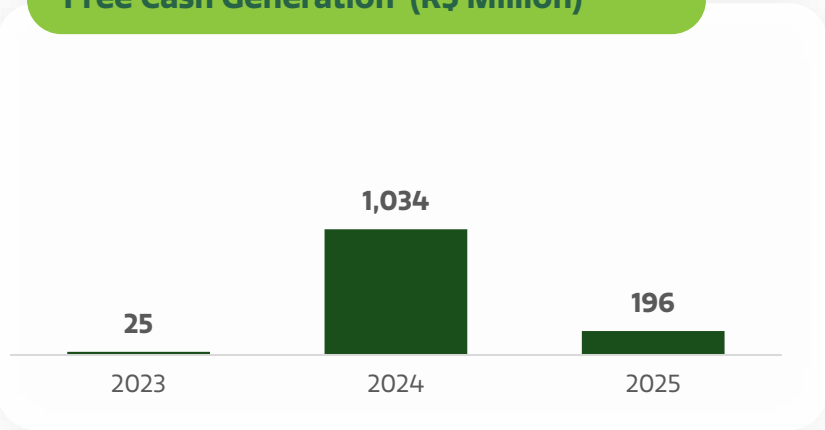


- **GNLink's first natural gas liquefaction and compression** unit inaugurated in RN
- Capacity of up to 100,000 m<sup>3</sup>/day
- **Alternative for outflow** and expansion of customers

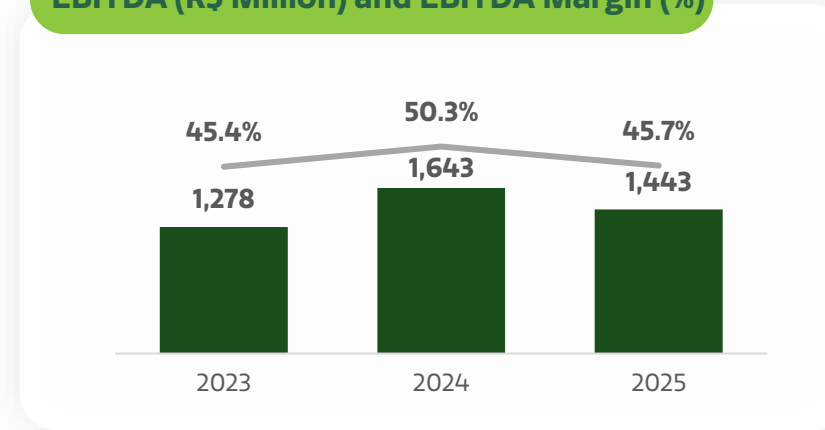
<sup>1</sup> Refers to the costs of processing and outflow of gas in Rio Grande do Norte.

# Financial strength and strategic capital allocation enhance shareholder returns

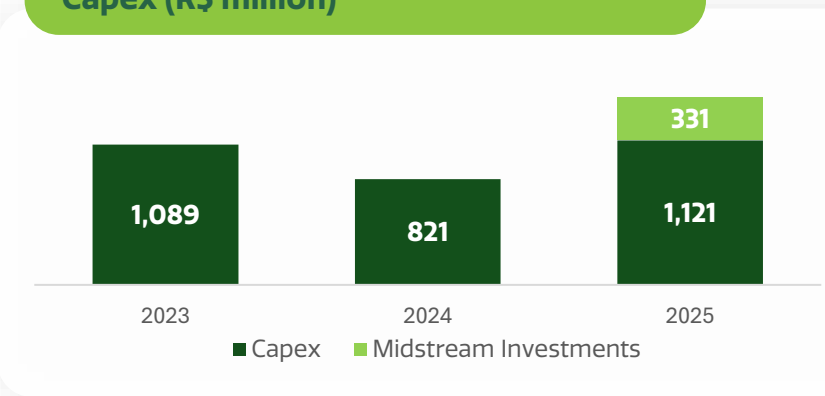
Free Cash Generation<sup>1</sup> (R\$ Million)



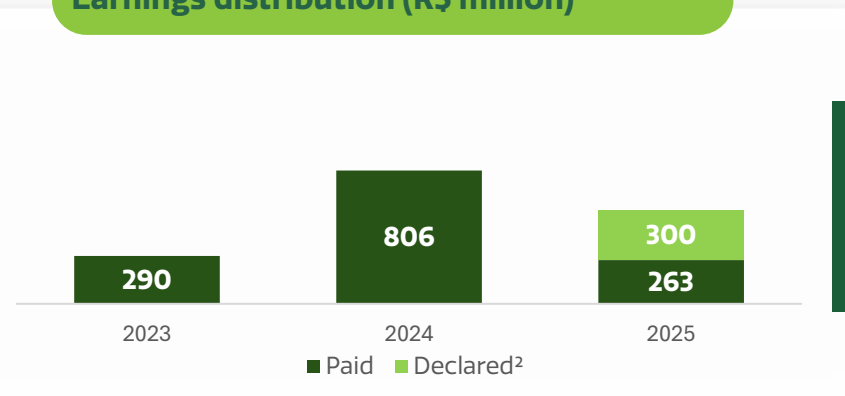
EBITDA (R\$ Million) and EBITDA Margin (%)



Capex (R\$ million)



Earnings distribution (R\$ million)



**Dividend Yield 2025<sup>3</sup>**  
**15%**

## Strategic Opportunities



Accelerating investments in E&P



Shareholder Remuneration



Midstream Projects



M&A Opportunities

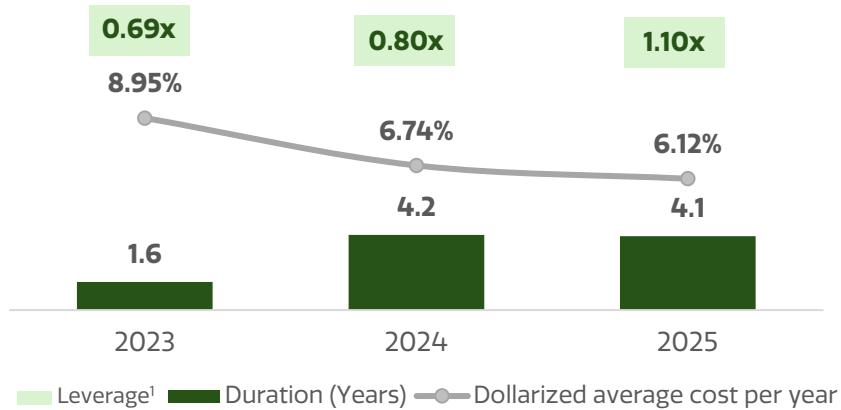
1. Cash Flow from Operations less additions to Fixed Assets and Intangibles, excluding midstream in full year 2025.

2. On 12/18/2025, R\$ 300 million were declared in dividends to be paid in three installments, with R\$ 100 million in 2026, R\$ 100 million in 2027 and R\$ 100 million in 2028.

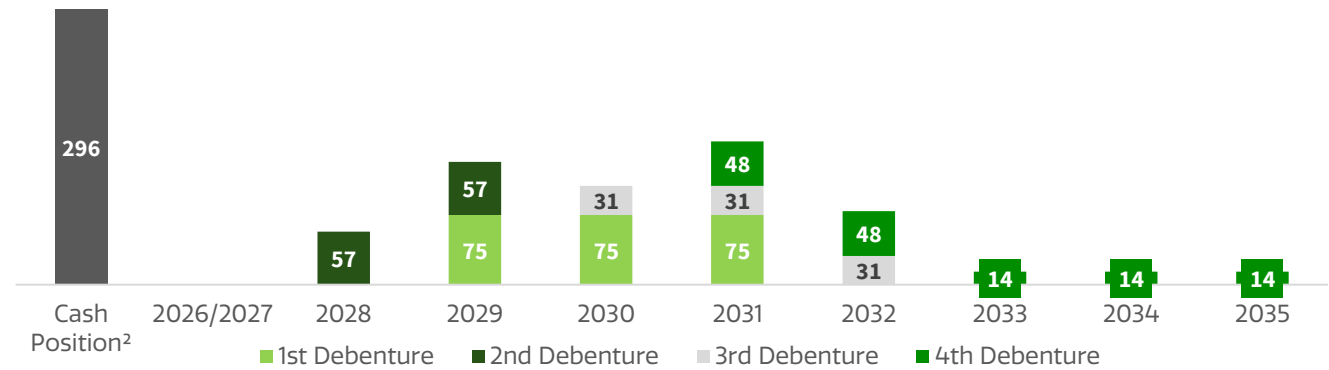
3. Dividend yield of JCP calculated based on the price of the date-com of 05/15/2025, added to the dividend yield of the 3 installments of the dividends declared, calculated based on the price of the date-com of 08/01/2026.

# Debt maturity extension and continuous cost reduction



## Debt leverage, cost and duration

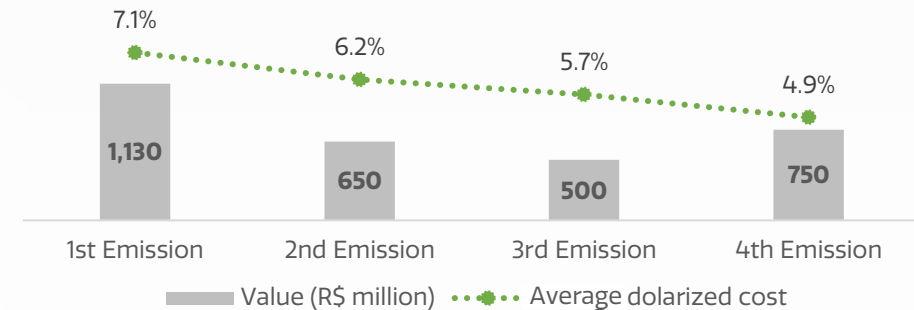


## Debt Repayment Schedule (US\$ Million)



## Debenture Issuances

-  **4 issuances completed between 2024 and 2025**
-  **Decreasing average cost**
-  **Rating AA.br**



<sup>1</sup> Leverage considering Net Debt/EBITDA of the last 12 months.

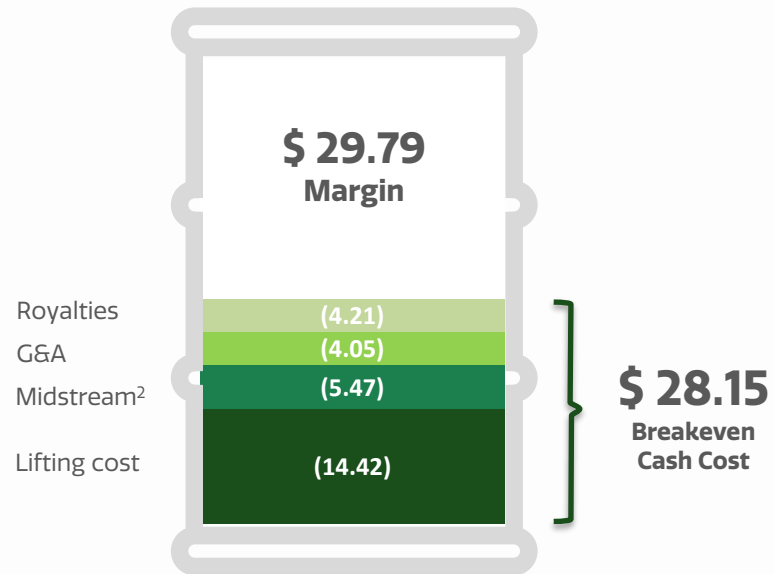
<sup>2</sup> Cash Position (includes Cash and Cash Equivalents, and Short-Term Financial Investments) in US\$ considers exchange rate on December 31, 2025 in the amount of R\$ 5.50.

# Focus on cost optimization with competitive breakeven cash cost

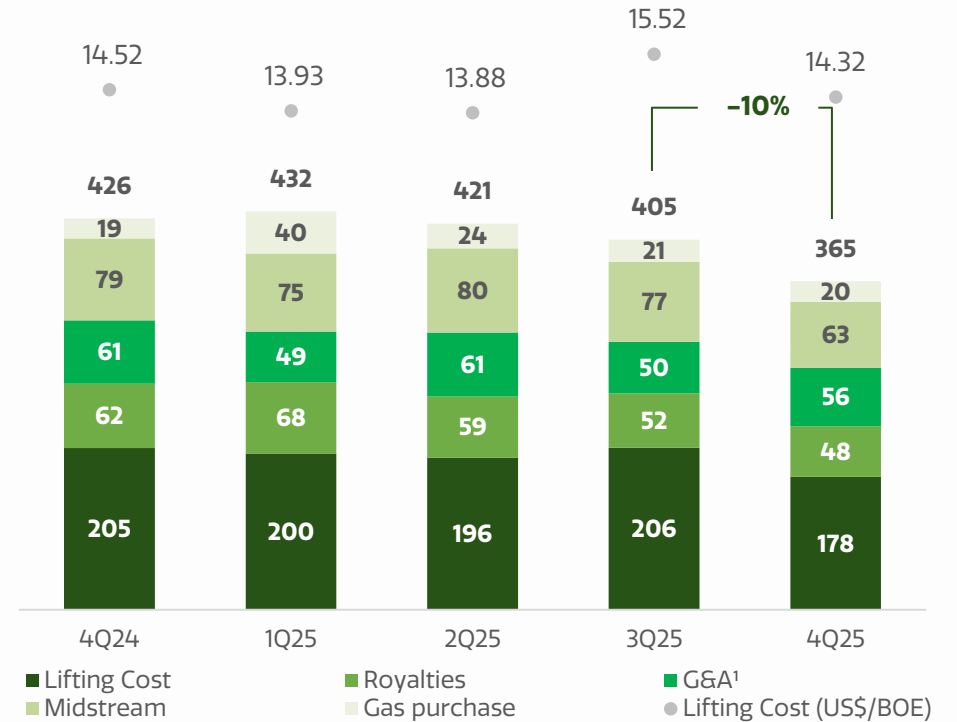


## Netback 2025 (US\$/boe)

Brent: US\$ 69.10/boe  
 Net Revenue: US\$ 57.94/boe



## Quarterly costs (R\$ million)



<sup>1</sup> Excludes costs of gas purchases.

<sup>2</sup> Includes product mix, discount of oil contracts and gas pricing.

# Leadership team composed of specialists with complementary experience



# Board of Directors composed of members with extensive experience in oil & gas and capital markets

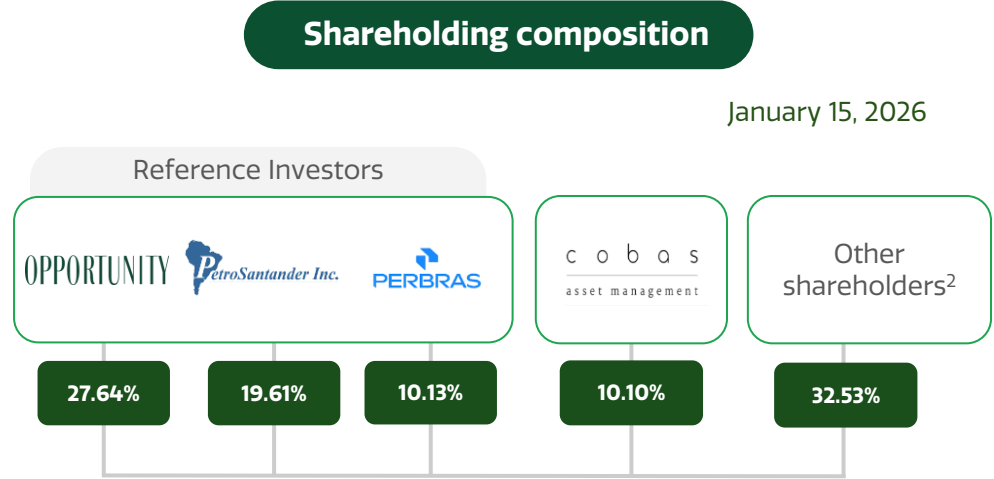
### Board of Directors

**Experience in Finance and Capital Markets:**

- Tiago Noel | *Chairman*
- Camille Faria
- Carlos Ferreira

**Experience in Oil & Gas:**

- Christopher Whyte
- Eduardo Santos
- Carlos Tadeu
- Philip Epstein



1 Includes shares in free circulation, treasury and management.  
 2 Includes shares in Treasury (0.17%).



# Socioeconomic impact

Driving revitalization and social transformation

## Education



## Income Generation and Quality of Life



## Business impact 2025

### Impact

**21 thousand people**

Directly and indirectly impacted

2024 21 %

### Coverage

**40 communities**

Covering 75% of the operated areas

2024 60 %

### “Educar Pra Valer”

**11 thousand students**

Beneficiaries

Novo

### “Mulheres no Óleo e Gás”

**30 women**

With technical training



### Learning and Growth

The foundation of development



### Quality of Life in the semi-arid region

Health starts with water



### Entrepreneurship and Income Generation

Opportunity for social mobility



### Training and local workforce hiring

Working together



### Support and partnerships

Together, we do more!

# Investing in PetroReconcavo:

Resilience and sustainable return



Redhead



## **Pioneering approach and solid track record**

*Pioneer and leader in mature oil fields in Brazil*

*Long track-record with strong technical and execution capability*



## **Operational excellence and expertise**

*Experienced and committed management team, with strong shareholder support*

*Resilience to adverse scenarios and natural hedge with gas contracts*



## **Strong balance sheet and capital discipline**

*Strong discipline in capital allocation, delivering high returns to shareholders*

*Solid balance sheet with the lowest costs in the sector*

Reserves Report  
2025



4Q25  
Earnings Release



Sustainability Report  
2024



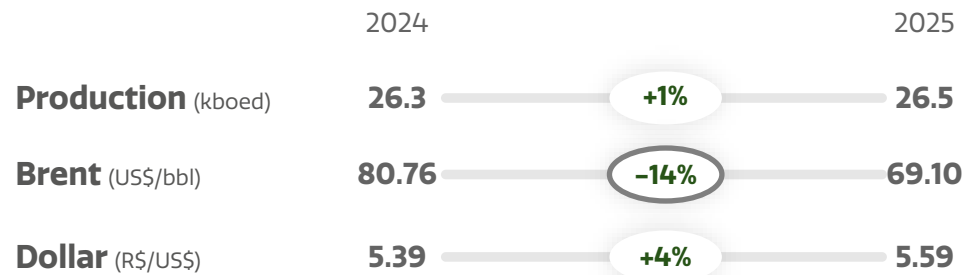
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*[ri.petroreconcavo.com.br](http://ri.petroreconcavo.com.br)*

# ANNEXES

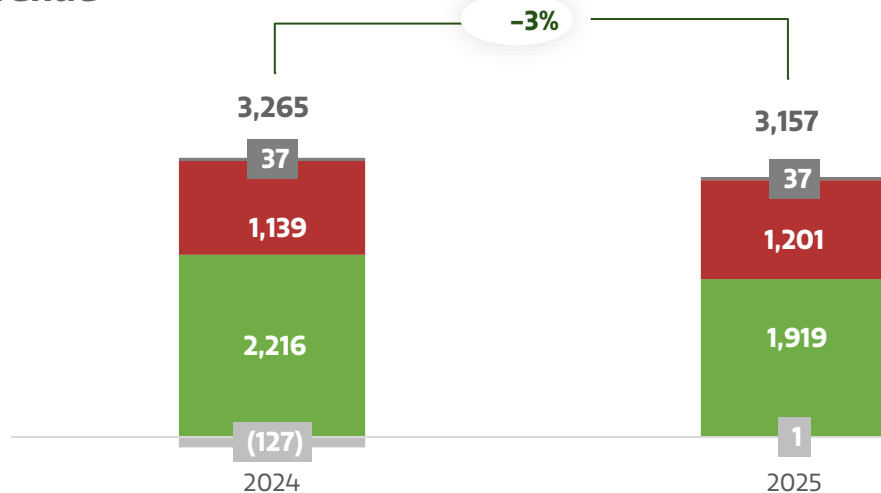


# Net revenue of R\$ 3.2 billion in the year, driven by natural gas commercialization performance



## Net Revenue

R\$ million



■ Hedge NDF ■ Net Oil Revenue ■ Net Gas Revenue ■ Service Revenue



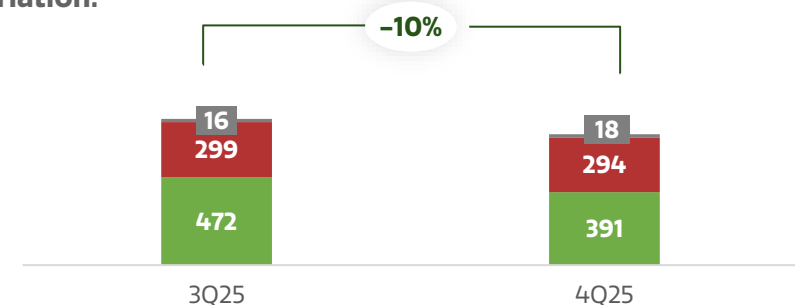
**Oil revenue<sup>1</sup>: -8%** impacted by macro effect, higher contractual discounts, offset by lower hedge effect



**Natural gas revenue: +5%** supported by higher gas utilization, pricing strategy optimization and the natural hedge effect

## Quarterly variation:

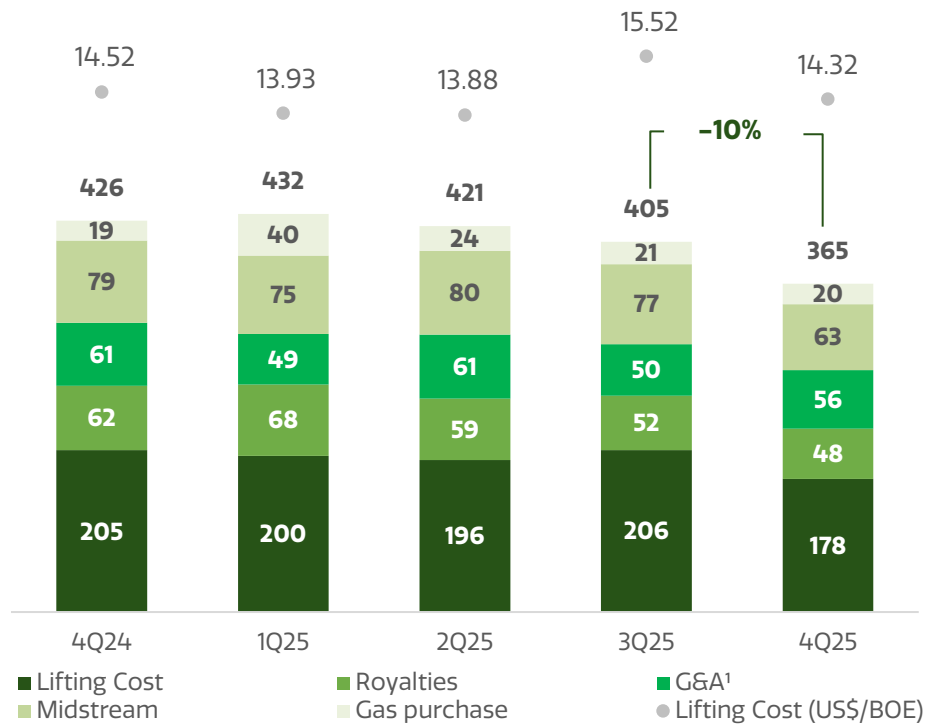
R\$ million



1 Includes effects of NDF hedging  
2 Excludes third-party gas sales.

# Cost evolution

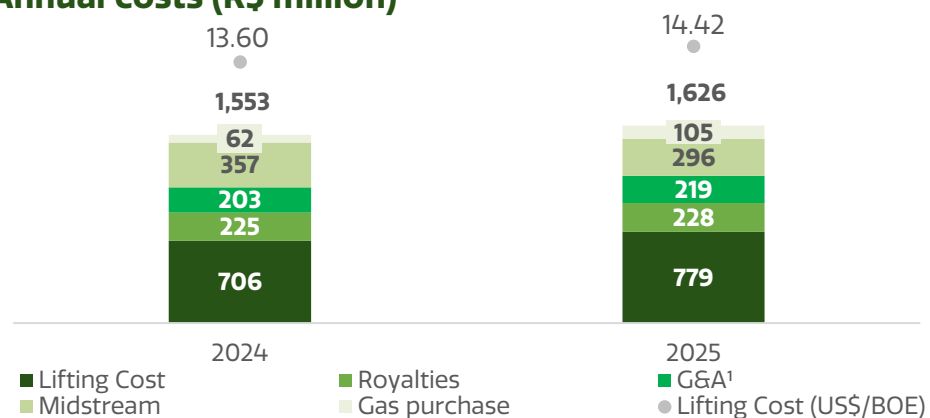
## Quartely costs (R\$ million)



## 4Q25 vs. 3Q25 effects

- ↓ **Lifting Cost:** lower costs with well repairs and reduced operating expenses associated with asset integrity
- ↓ **Midstream:** cost reduction after acquisition of 50% of UPGN Guamaré and lower transportation expenses
- ↓ **Royalties:** Lower oil benchmark prices, impacted by the decline in Brent and the dollar
- ↑ **G&A:** Legal and IT services, and Reserves Certification preparation

## Annual costs (R\$ million)



<sup>1</sup> G&A excludes depreciation.

# Governance with ethics and transparency

Ensuring best practices internally and throughout the value chain



## Ethics and Integrity

- Integrity Program
- Transparency Channel
- Supplier Due Diligence
- Clean Company Pact



## Transparency

- Sustainability Report
- CDP and S&P
- IDIVERSA B3
- IGPTW



## Networking

- ABPIP
- IBP
- ANP
- UN Global Compact
- Brazil Pact for Business Integrity
- SDG HUB Bahia