Reserves Certification

As of December 31, 2025

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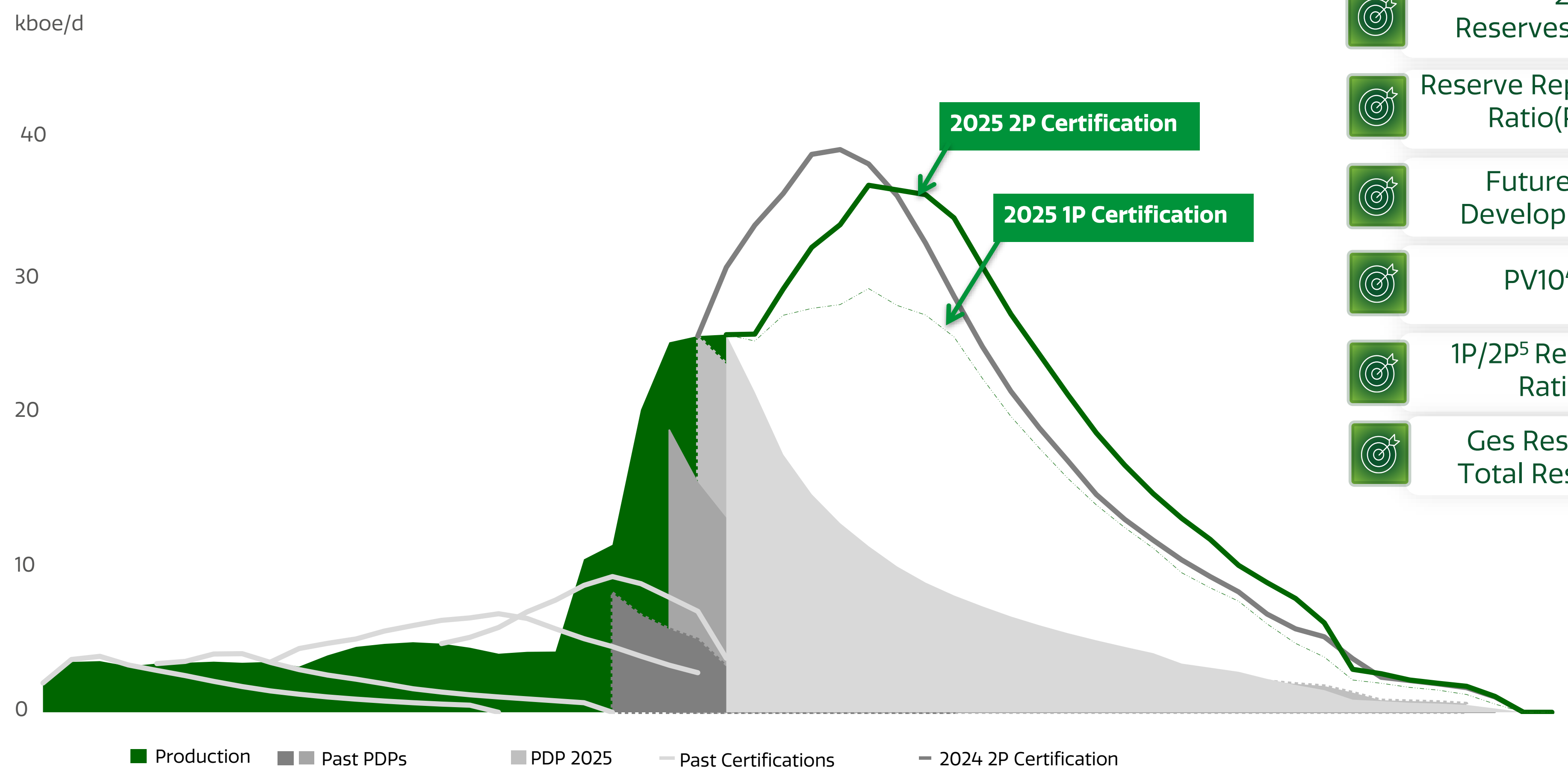
New project identification provides sustainable reserve growth



	2025[1]
2P Reserves(MMBOE)	182.2
Reserve Replacement Ratio(RRR)[2]	1.0 x
Future Reserves Development Cost[3]	US$ 8.4/boe
PV10[4]	US$ 2.4 B
1P/2P[5] Reserves Ratio	79%
Ges Reserves/ Total Reserves[6]	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).

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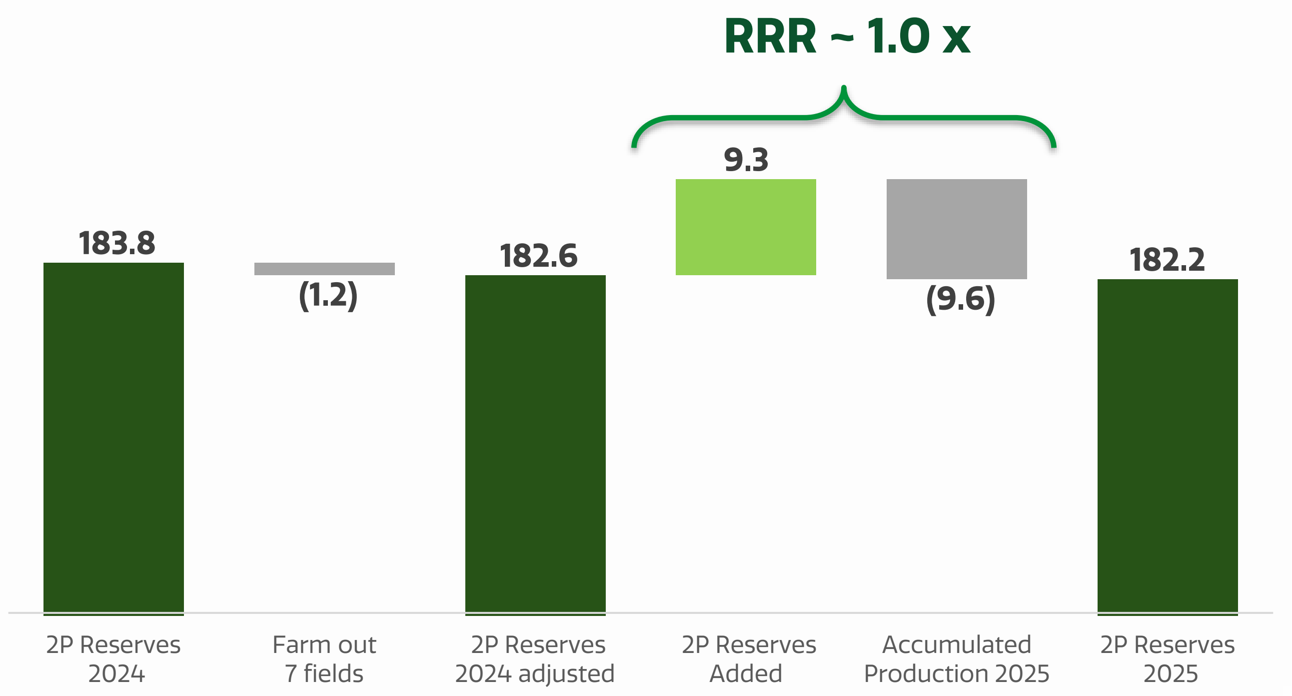
New projects sustain the increase in recovery factors in the long term

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



Recovery factors with potential for expansion

	2025	EUR[1]	Benchmark
Oil	22%	27%	30–35%
Gas	54%	74%	85–90%

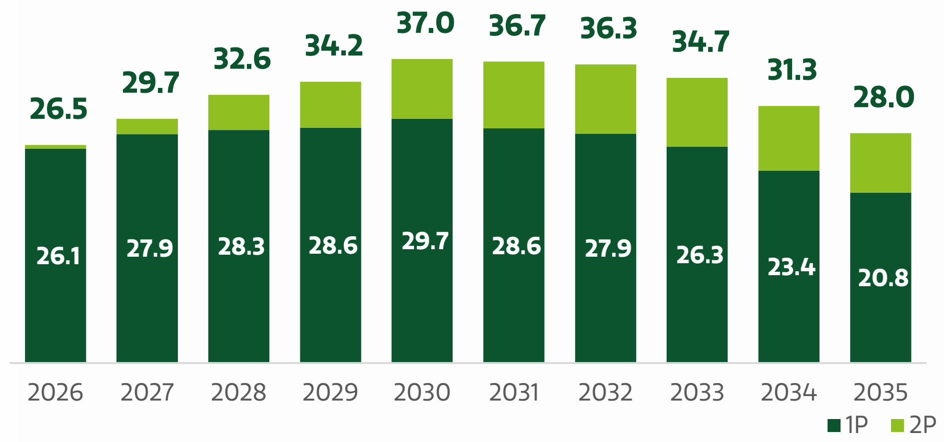
Reserve to Production (R/P)

Current reserves support 19 years production at the pace of 2025

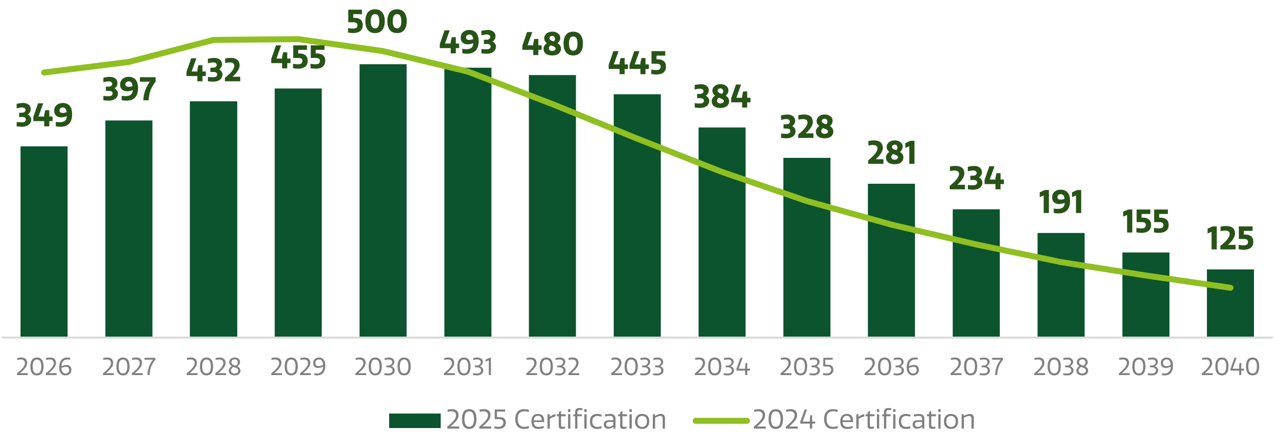
Note: Natural gas conversion factor of 5.615 MCF to 1 BOE.
1 Estimated Ultimate Recovery

Consistent production sustaining Operating Cash Flow

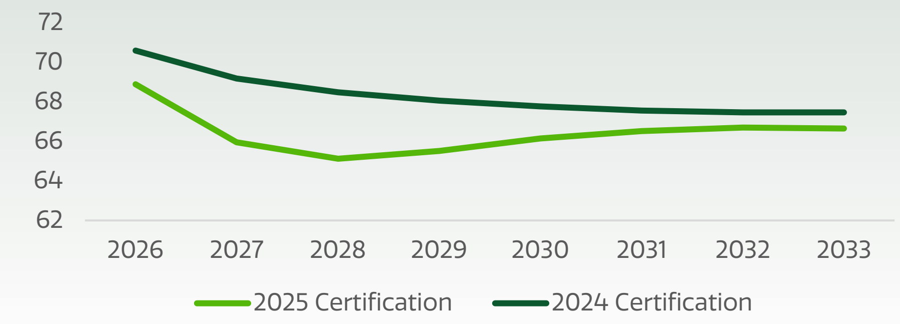
WI Production (kboe/day)



Operating Cash Flow[2] (US$ million)



Brent Curve Certification 2025 vs 2024



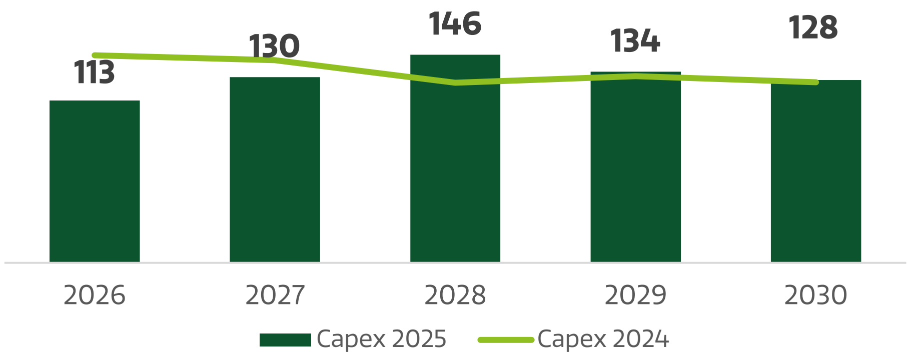
Main effects on Operating Cash Flow

- Update on the production curve
- Lowering the Brent curve
- Increase in lifting cost
- Reduced midstream costs

1 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 and disciplined development capex

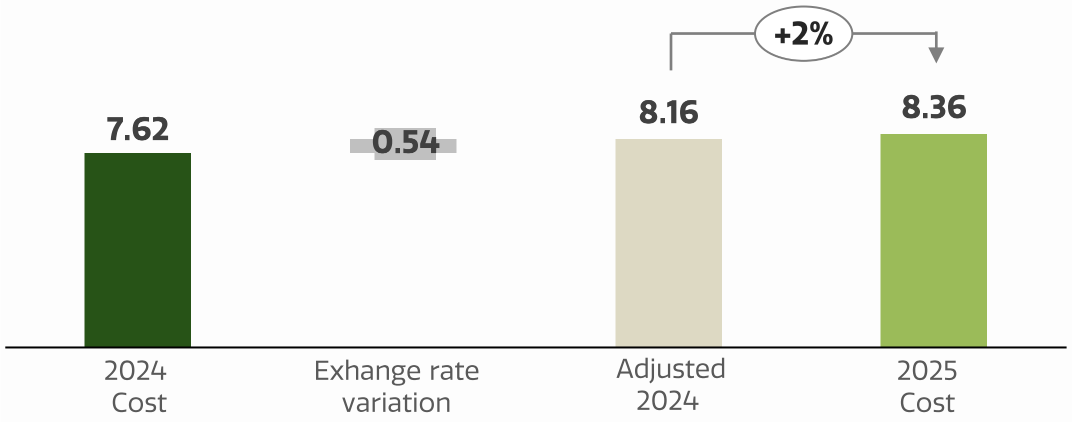
2P CAPEX for 5 years (US$ million)



CAPEX Profile

- Short-term Capex reduction
- Expansion of secondary recovery projects

2P Reserve Development Cost (US$/boe)



Variation of the exchange rate by 7% (from R$ 6.00 to R$ 5.60)

Capex allocation for development aligned with operating cash flow

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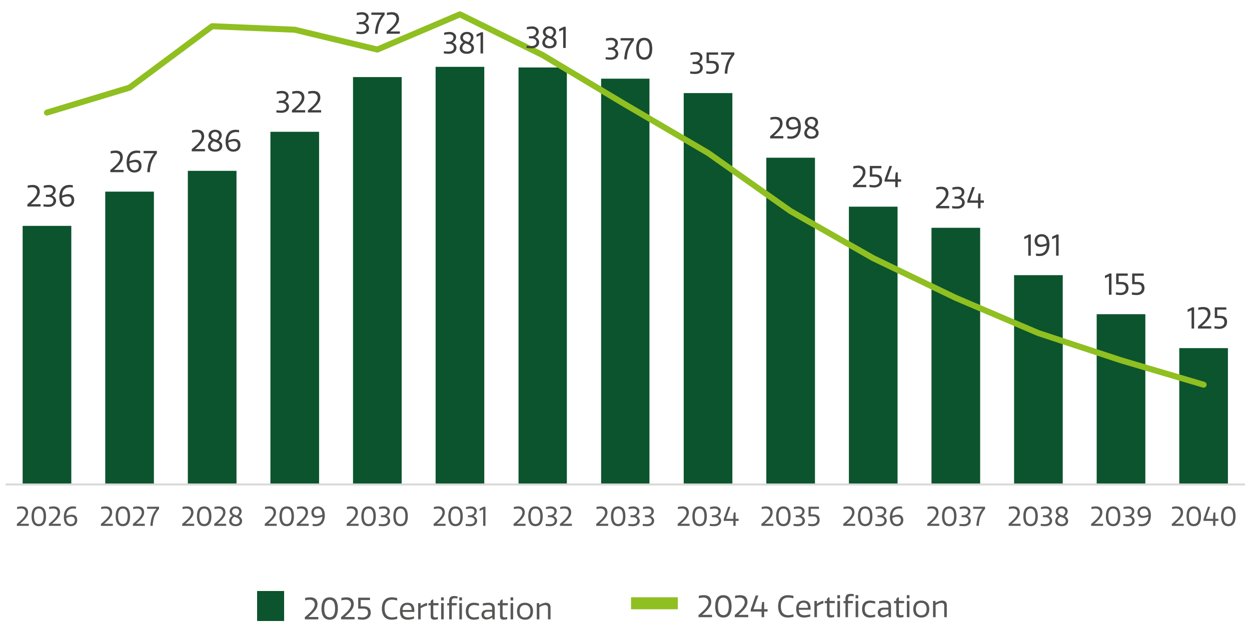
Current certification reinforces solid value creation

Operational resilience, with the ability to adapt quickly to market changes

Operating Cash Flow deducted from CAPEX[1] (US$ million)



2P (US$B)	2024	2025
PV-10	$ 2.7	$ 2.4
PV-15	$ 2.2	$ 1.9

Highlights

- Operating Cash Flow growth trajectory
- Robustness and resilience
- Longevity

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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

New organizational design to strengthen execution in the present and sustain future growth

Q&A

Investor Relations

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