

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
R\$ 80 million

4Q25 +492% 1Q25 -61%

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ABR 2026-ABR 2027

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

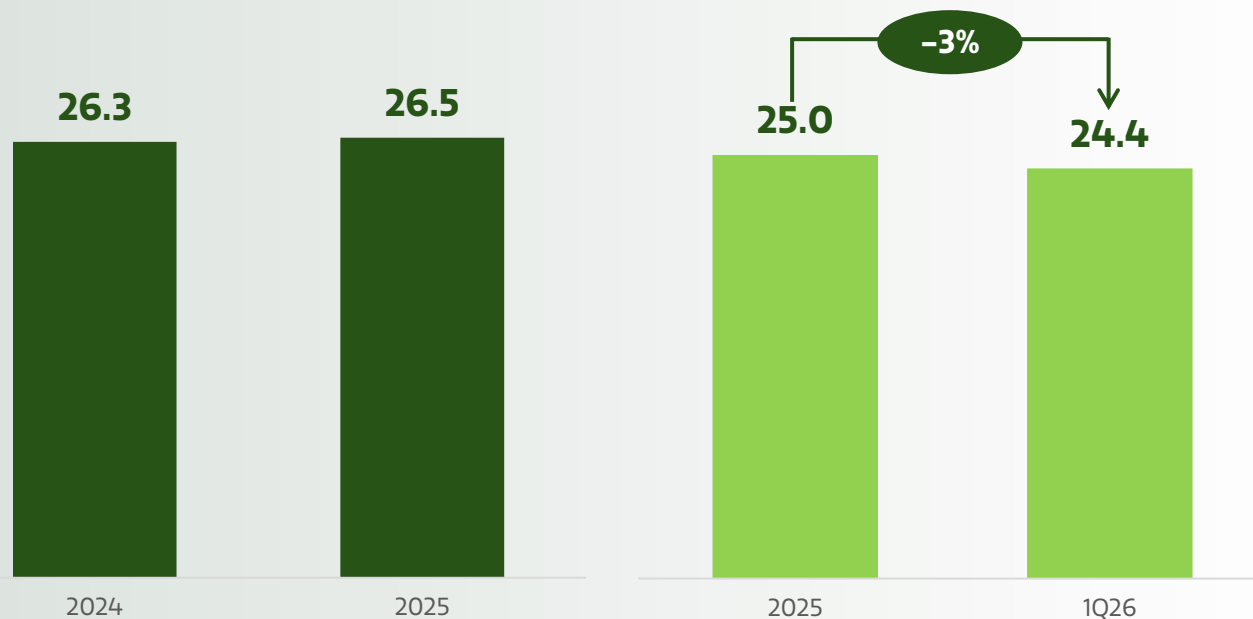
Data com: May 18

Payment: May 28



Average production in 1Q26 impacted by the drop in production in Bahia

Average production (kboe/day)



1Q26 Workovers

57 workovers completed

30 in Potiguar Assets e 27 in Bahia Assets



1Q26 Drillings

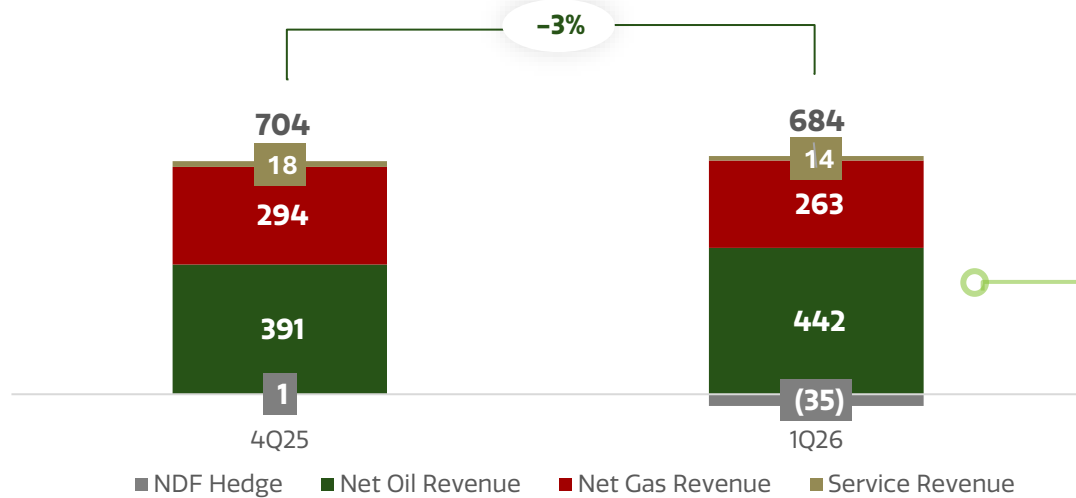
3 drilled wells

2 injectors and 1 producer

Net revenue of R\$684 million

Net Revenue (R\$ million)

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



Realization price

	4Q25		1Q26
Oil¹ (US\$/bbl)	55.10	+15%	63.40
Gas² (US\$/MMBTU)	9.53	-2%	9.36
Total (US\$/BOE)	55.45	+8%	60.10



Variations in Revenue

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

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

Natural gas: reduction of R\$ 31 million, of which R\$ 15 million due to a lower volume of gas purchased, in addition to a lower volume produced and exchange rate

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

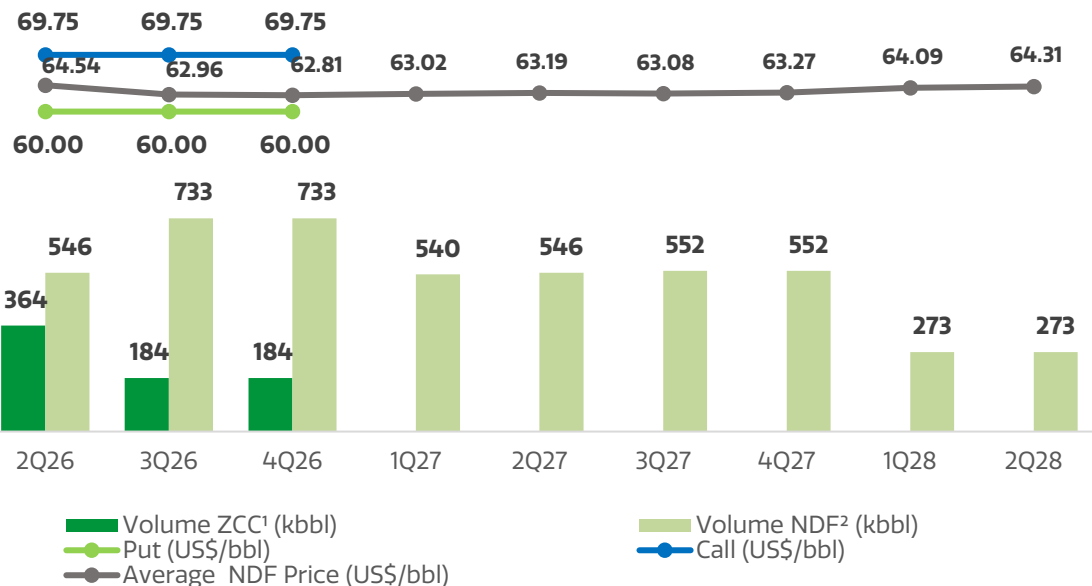
1 - Includes the effect of hedges

2 - The natural gas pricing methodology uses the arithmetic average of Brent prices calculated in the previous 3 months (m-4, m-3, m-2). The next adjustment in May/26 will reflect arithmetic average prices of January, February and March.

Oil Hedge Volumes



Oil Hedge



Hedged volumes

	2026	2027	2028
1P Curve	65%	37%	9%

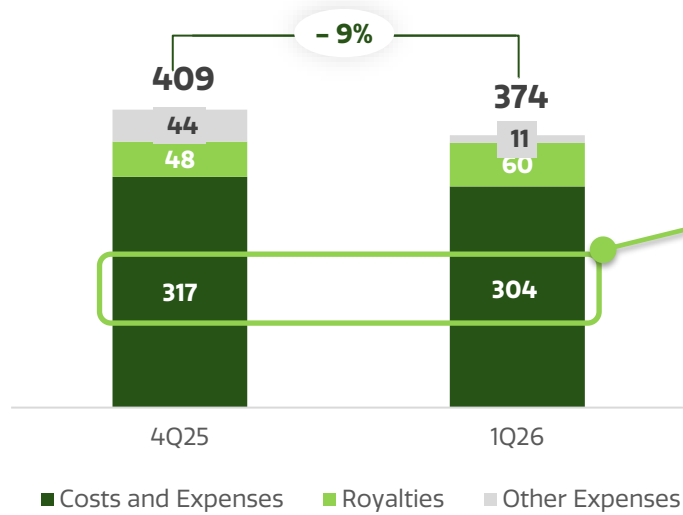
Hedge accounting

	Accounting	Liquidated 1Q26	MTM
NDF	Impact Revenue (hedge accounting)	R\$ 35 million	Fair value as determined in Equity ³
ZCC	Impact Financial Result	R\$ 19 million	Fair value as determined in the Financial Result

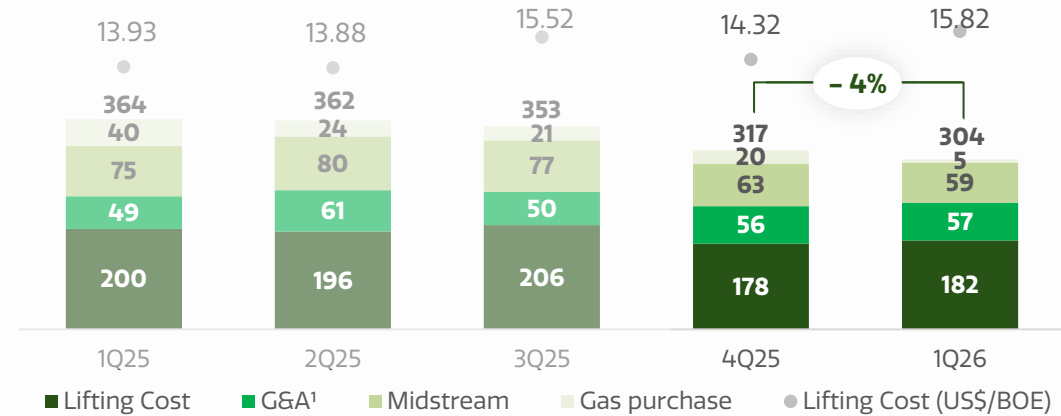
1 - Zero Cost Collar
 2 - Non-Deliverable Forward
 3 - It does not affect the results

Continuing the trend of cost reduction

Total Costs and Expenses (R\$ Million)



Quarterly View Costs and Expenses (R\$ Million)



Main effects

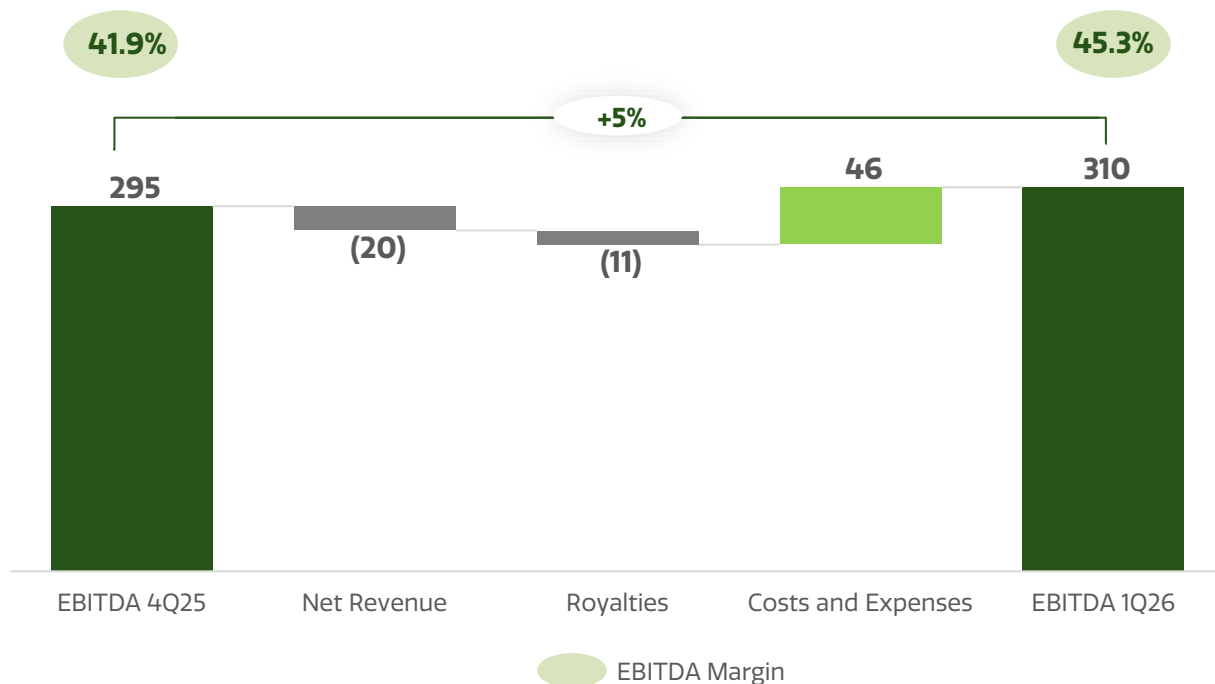
- ↑ **Royalties:** Higher benchmark prices in oil and natural gas
- ↓ **Other expenses²:** Reduction of consulting services

- ↑ **Lifting Cost:** Effect per barrel impacted by reduced production and exchange rate
- ↓ **Midstream:** Reduction of processing, disposal and transportation costs
- ↓ **Gas purchases:** reduction in natural gas purchase volumes

1- G&A excludes depreciation
2- Other expenses: Other Net Income (expenses)

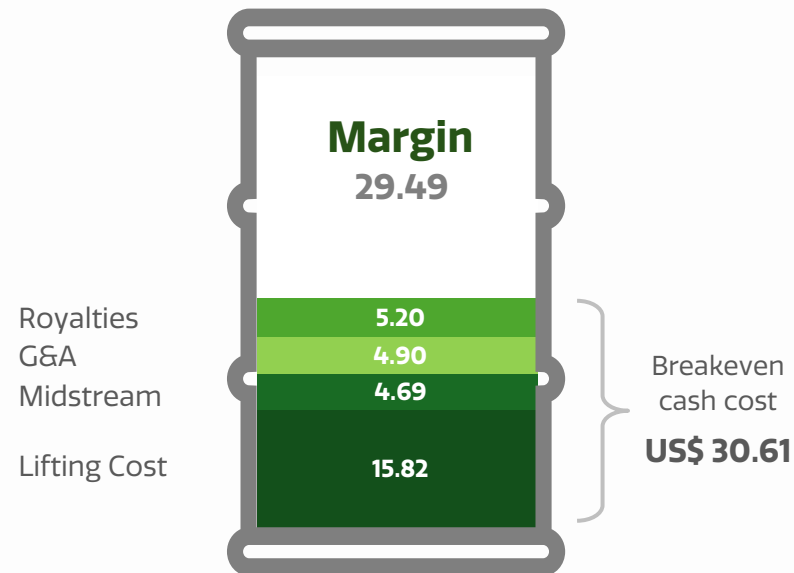
EBITDA of R\$ 310 million, up 5% vs. 4Q25

EBITDA (R\$ million)



Netback 1Q26¹ (US\$/boe)

Net Revenue: US\$ 60.10

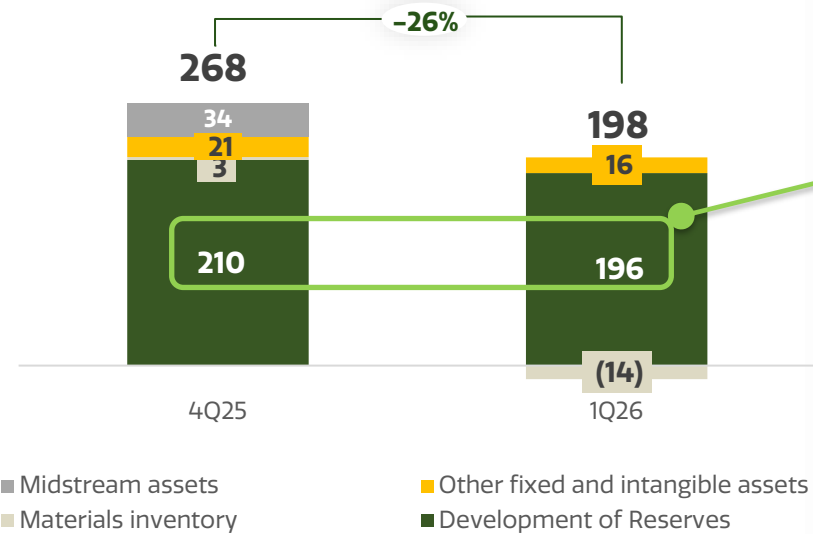


1- Excludes effects of the Gas Purchase.

2 - Includes the effect of the product mix, discount of oil contracts and gas pricing; and excludes revenue from gas purchases.

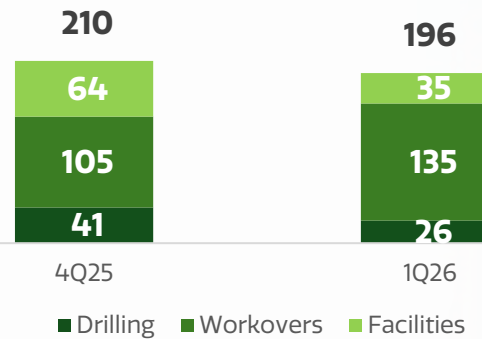
Capex reflecting discipline in capital allocation

Total Capex (R\$ million)



Reserve Development:

R\$ Million



Main effects

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

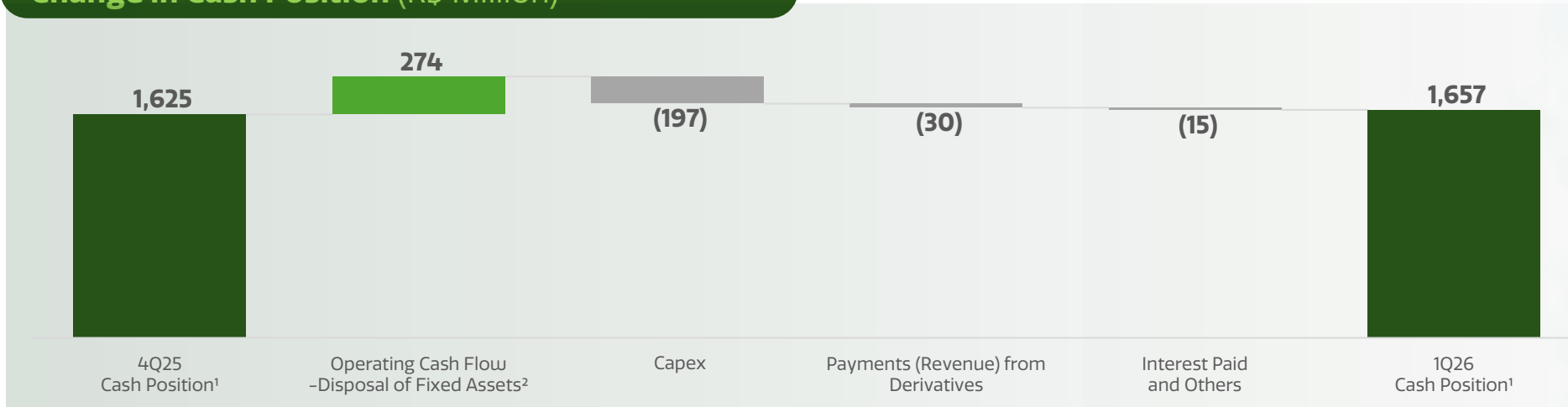
Workover: greater number of interventions and diversification of the project mix.

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

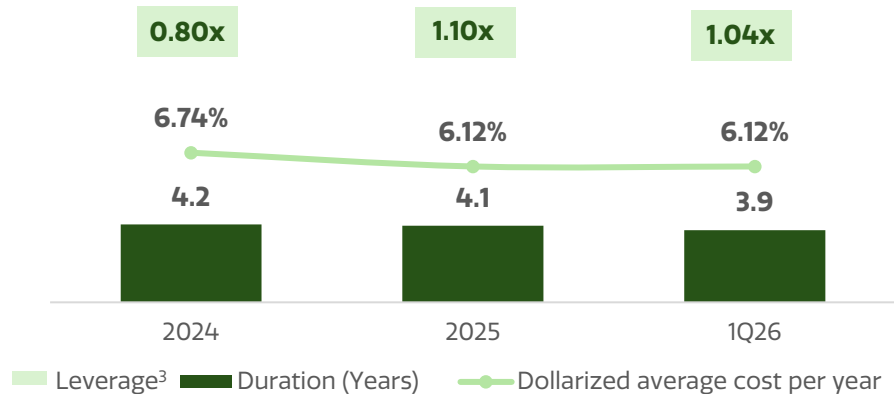


Financial strength and low leverage

Change in Cash Position (R\$ Million)



Leverage, Cost and Duration of Debt

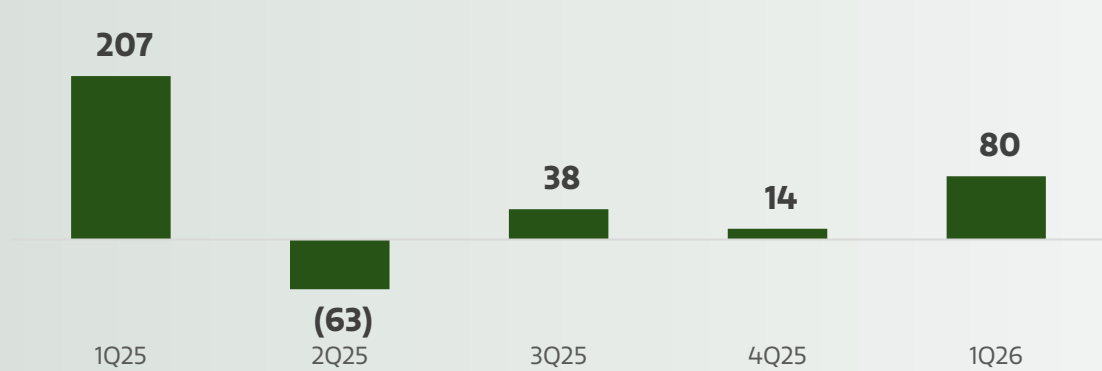


1- Cash Position includes Cash and Cash Equivalents, and short-term Financial Investments.
 2- Cash Flow from Operations discounted from Fixed Assets and Intangible Write-offs.
 3- Leverage considering Net Debt/EBITDA of the last 12 months.

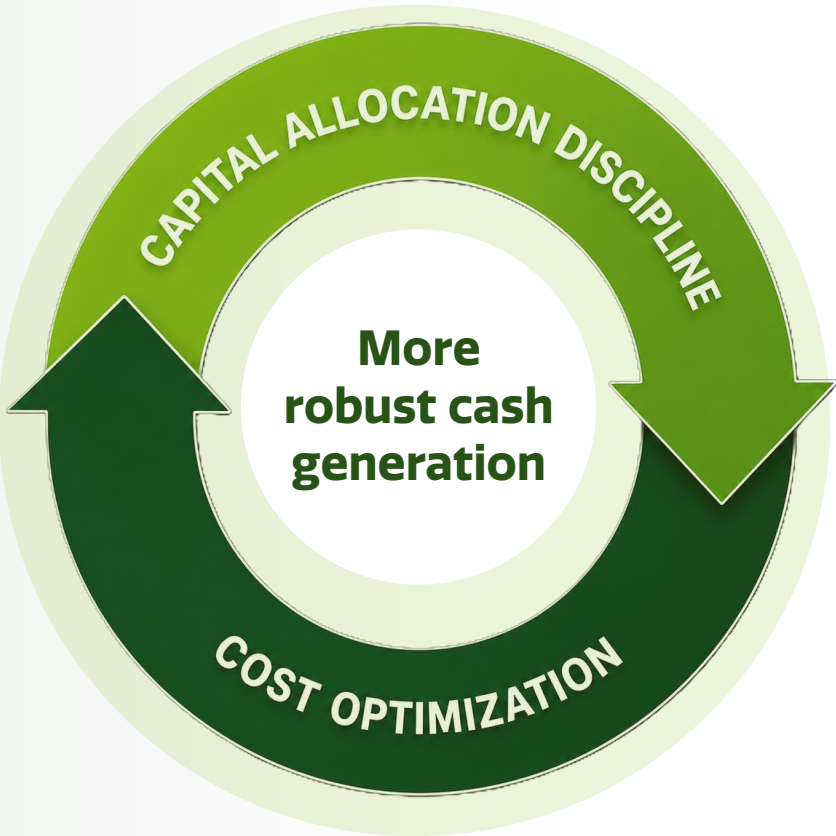
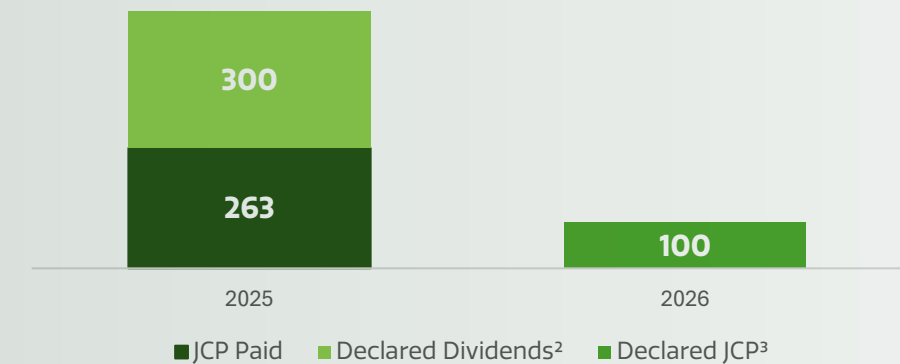


Increase in free cash generation supported by cost reductions and Capex

Free Cash Generation¹ (R\$ million)



Incomes (R\$ Million)



1- Cash Flow from Operations discounted Additions to Fixed Assets and Intangibles, excluding the acquisition of 50% of midstream assets in RN.
 2- JCP declared on 05/07/2026.
 3- On 12/18/2025, R\$ 300 million were declared in dividends to be paid in three installments, being R\$ 100 million in 2026, R\$ 100 million in 2027 and R\$ 100 million in 2028.

Q&A

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