

Institutional Presentation

Investor Relations



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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

414 producing wells

Bahia and Sergipe

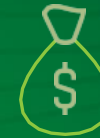
25 operated concessions

03 exploration blocks

332 producing wells



1Q26 Highlights



Net revenue

R\$ 684 MM



EBITDA

R\$ 310 MM



Net debt

R\$ 1.4 Bi

Leverage of 1.04x



Production (kboed)

24.4



2P Reserves (MMboe)

182.2



JCP Declared

R\$ 100 MM

Cum-dividend date: May 18

Payment: May 28

Pioneering and a 26-year track record

Strategic drivers

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

2026

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

Beginning of Vertical Integration

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

2008 – 2010

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

2000

Establishment of PetroReconcavo

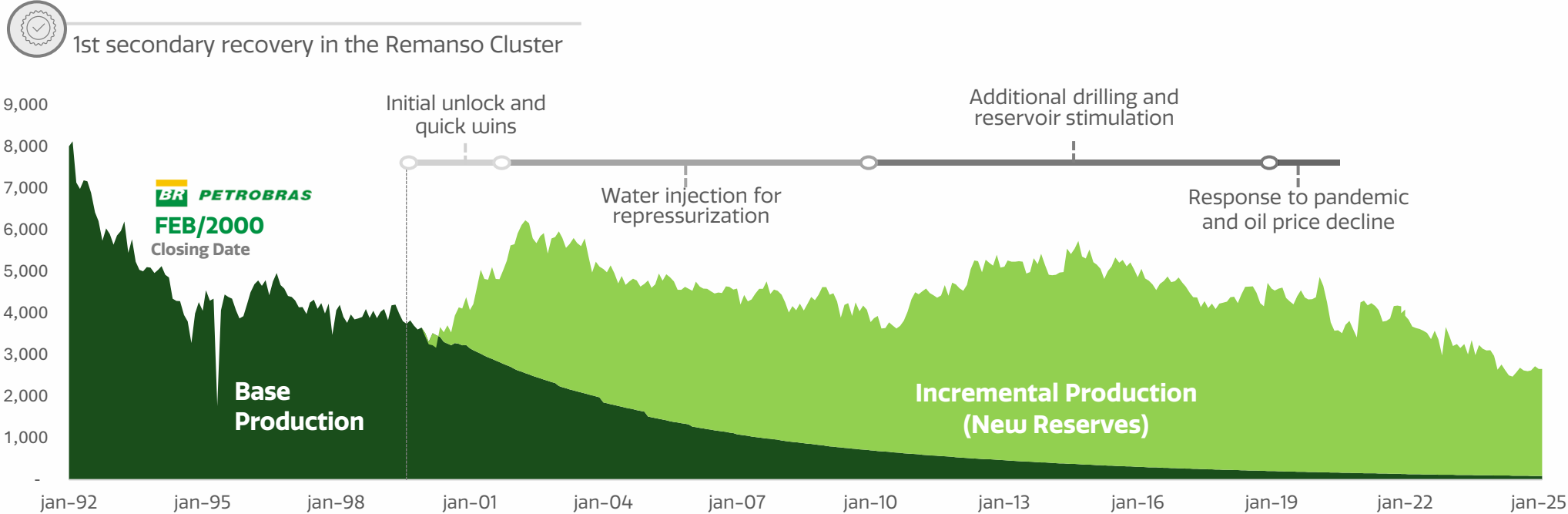
Agreement with Petrobras for 12 mature oil and gas fields in the Recôncavo Basin (Bahia)



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

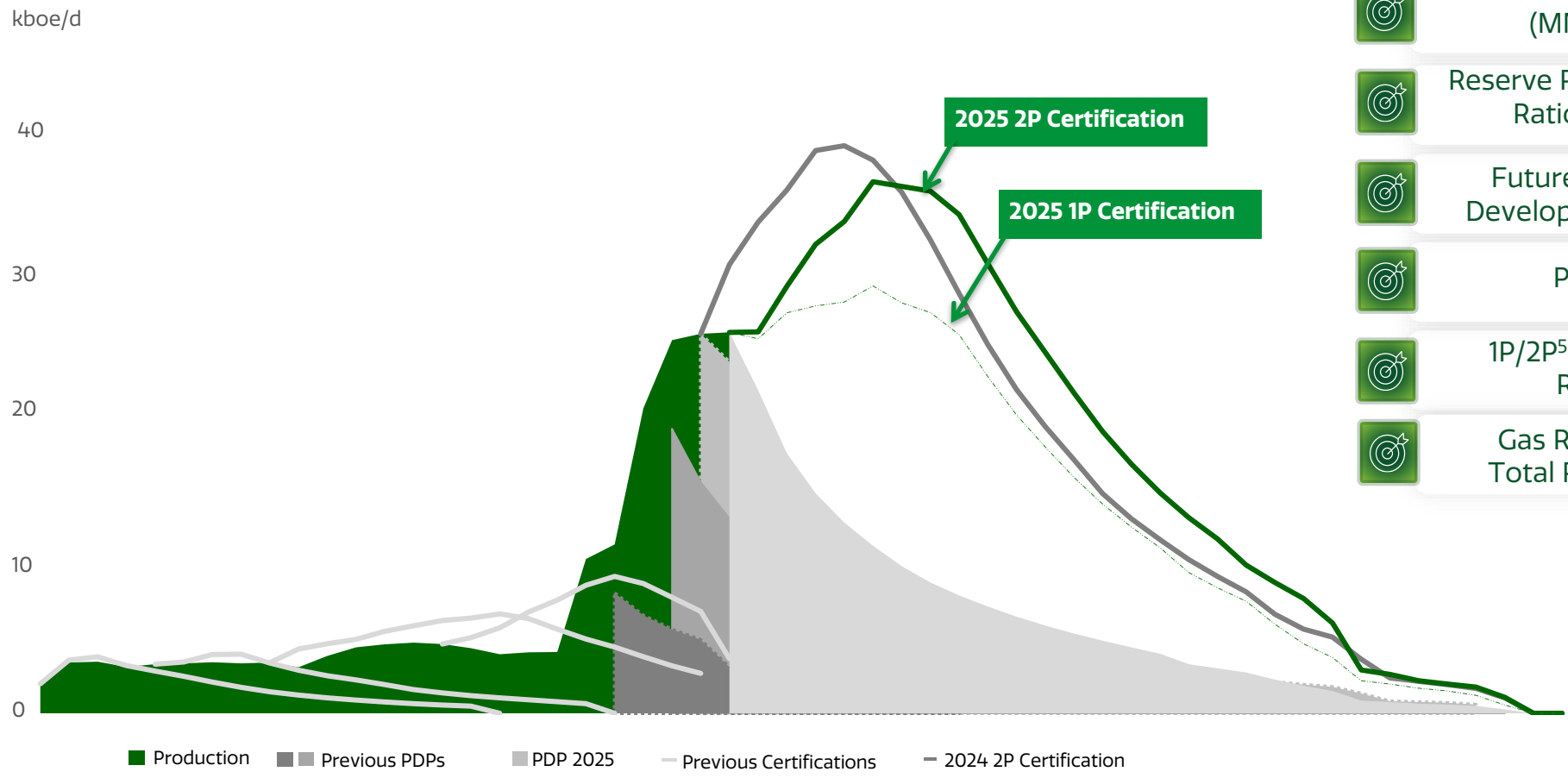


Excellence in Execution of interventions and drilling

- 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



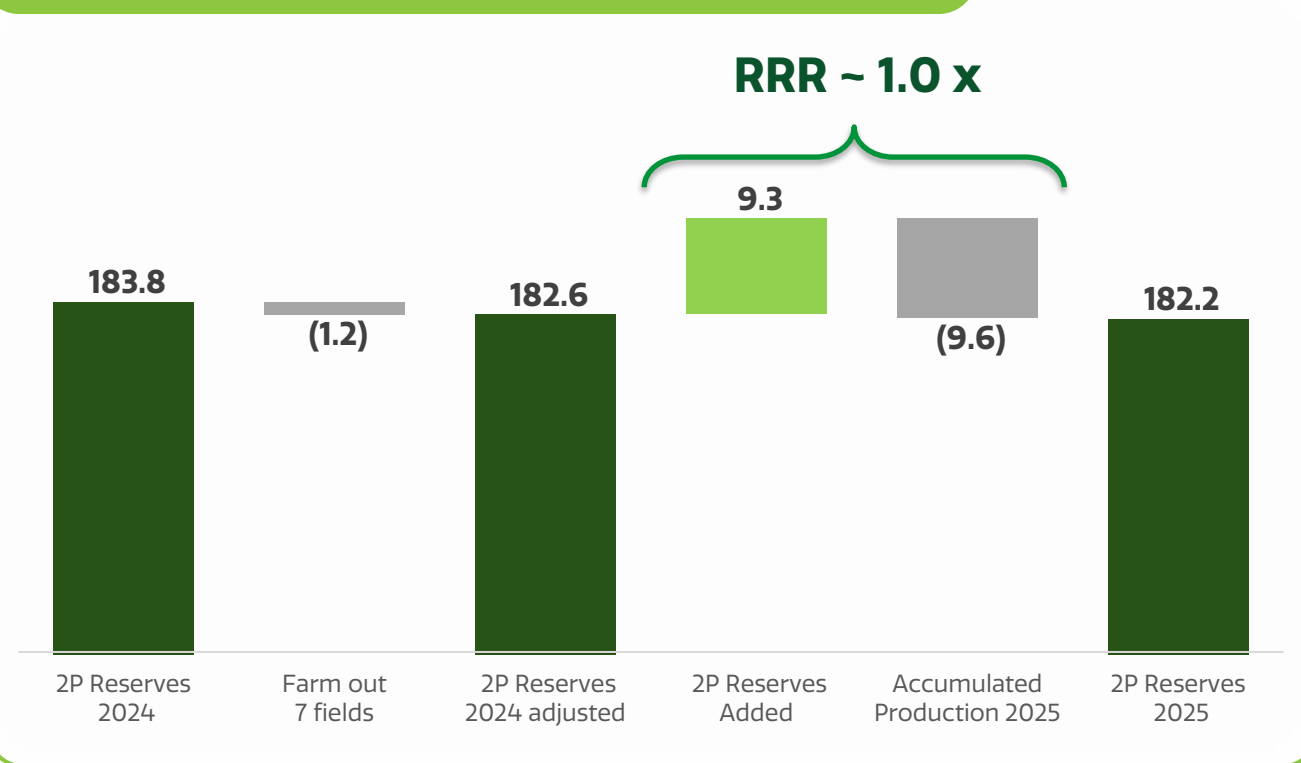
	2P Reserves (MMBOE)	182.2
	Reserve Replacement Ratio (RRR) ²	1.0 x
	Future Reserves Development Cost ³	US\$ 8.4/boe
	PV10 ⁴	US\$ 2.4 B
	1P/2P ⁵ Reserves Ratio	79%
	Gas Reserves/ Total Reserves ⁶	43%

1 All multiples calculated based on Gross Working Interest reserves;
 2 2P reserves added during the period (boe) divided by total production over the same period (boe);
 3 Total investment (USD) divided by incremental reserves (2P minus PDP reserves, in boe). According to the reserves report, we consider the national conversion factor for natural gas of 5.615 MCF per 1 BOE;
 4 Future net income discounted to present value using a 10% discount rate;
 5 1P reserves divided by 2P reserves, based on Gross Working Interest;
 6 2P gas reserves (boe, considering the conversion of 6 thousand cubic feet per 1 barrel of oil 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 ¹	Benchmark
 Oil	22%	27%	30-35%
 Gas	54%	74%	85-90%



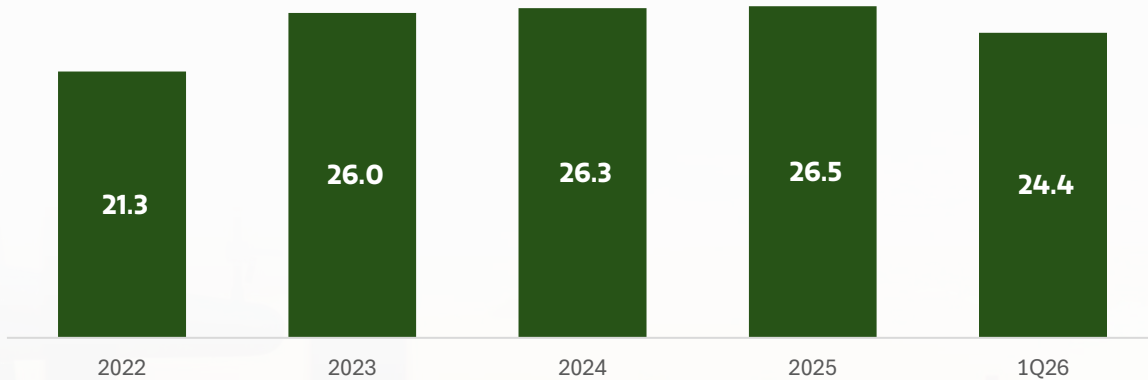
Reserve to Production (R/P)

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.

Production focused on the disciplined execution of the development plan and long-term value generation

Average production (kboe/day)



Activities performed

Workovers

1Q26

57

30 in Potiguar Asset
27 in Bahia Asset

2025

232

155 in Potiguar Asset
77 in Bahia Asset

Drillings

3

2 injectors
1 producer

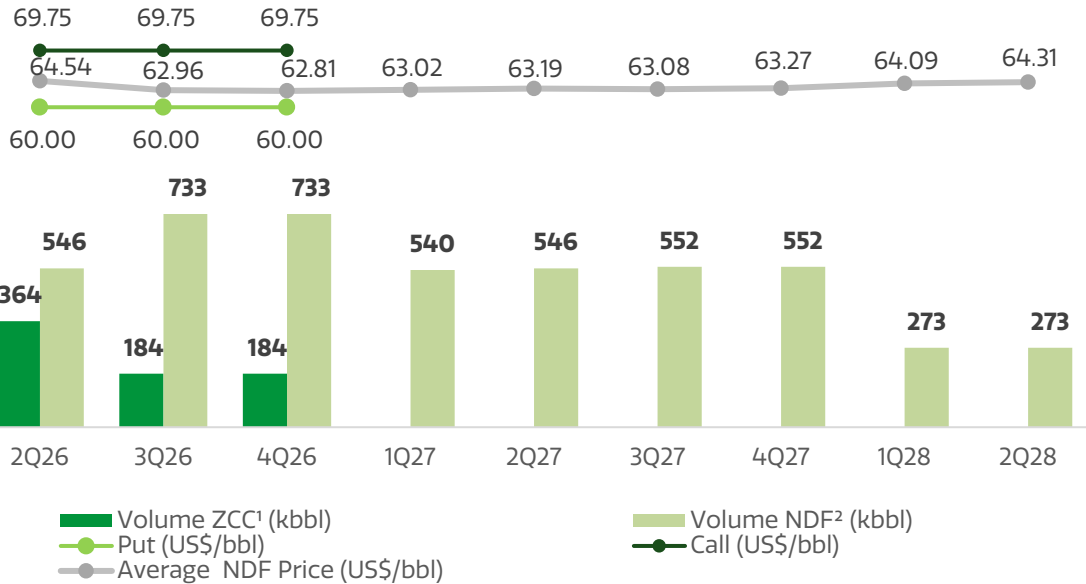
15

including 2 deep
and 1 horizontal

Oil Hedge Volumes



Oil Hedge



Oil Curve 1P

2026

65%

2027

37%

2028

9%



Natural Gas³

Processed Natural Gas

Fixed + Variable

Variable price with floor and cap

Rich Gas, C3+, C5+

LPG and Fuel Gas

Protection for the downside

Fixed installment⁴

Brent-linked, with a US\$ 74/bbl floor⁴

Fixed price

Capture the Upside

Brent-linked portion

Brent-linked, with a US\$ 141/bbl cap⁴

Brent-linked without price limits

-

1 - Zero Cost Collar.

2 - Non-Deliverable Forward.

3 - The natural gas pricing methodology uses the arithmetic average of Brent prices observed over the three previous months (m-4, m-3, m-2).

4 - 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
- ## 12 Workover rigs

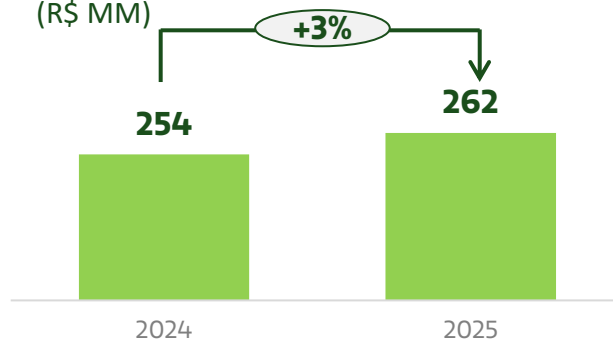


Well Services

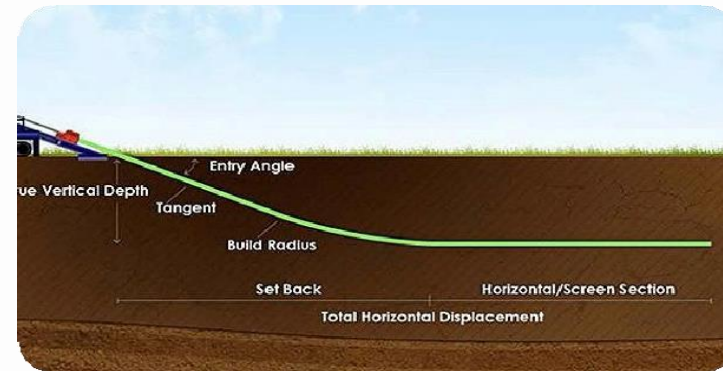
- Fracking / Cementing / Acidification
- Directional Drilling
- Well Testing / Production Logging
- Drilling & Completion Fluid

Internal Value Creation¹

(R\$ MM)



New possibilities for Drilling Projects



Evolution of operational resilience as a key driver of results

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 53%¹ lower in 1Q26** (vs. 3Q25)



Natural gas commercialization diversification



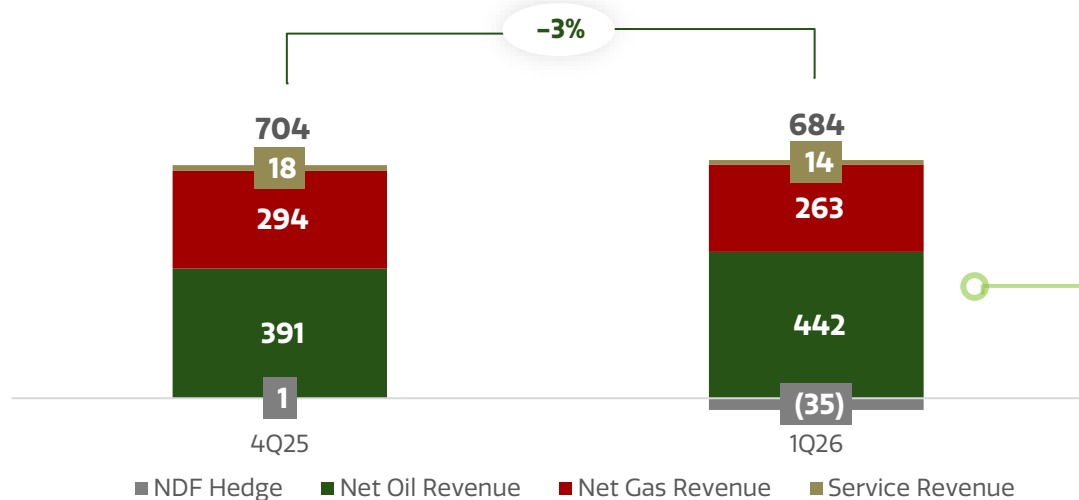
- **GNLink's first natural gas liquefaction and compression** unit inaugurated in RN
- Capacity of up to 100,000 m³/day
- Pilot project for LNG truck fueling

¹ Refers to the reduction in natural gas processing and outflow costs in Rio Grande do Norte comparing 1Q26 vs. 3Q25 (prior to acquisition).

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

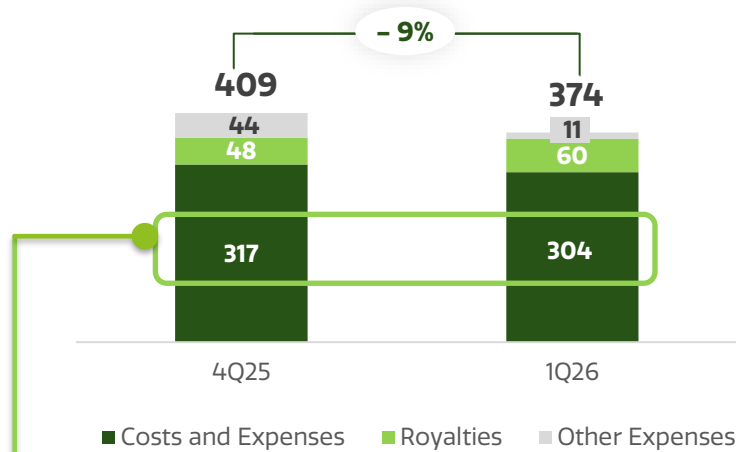
Services: provision of drilling services with the PR-14 rig to third parties

1 - Includes the effect of hedges

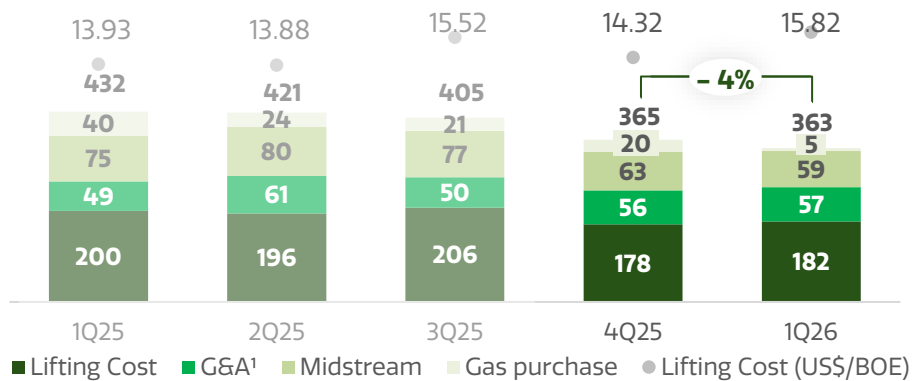
2 - The natural gas pricing methodology uses the arithmetic average of Brent prices calculated in the previous 3 months (m-4, m-3, m-2). The next adjustment in May/26 will reflect arithmetic average prices of January, February and March.

Focus on cost optimization with competitive breakeven cash cost

Total Costs and Expenses (R\$ Million)

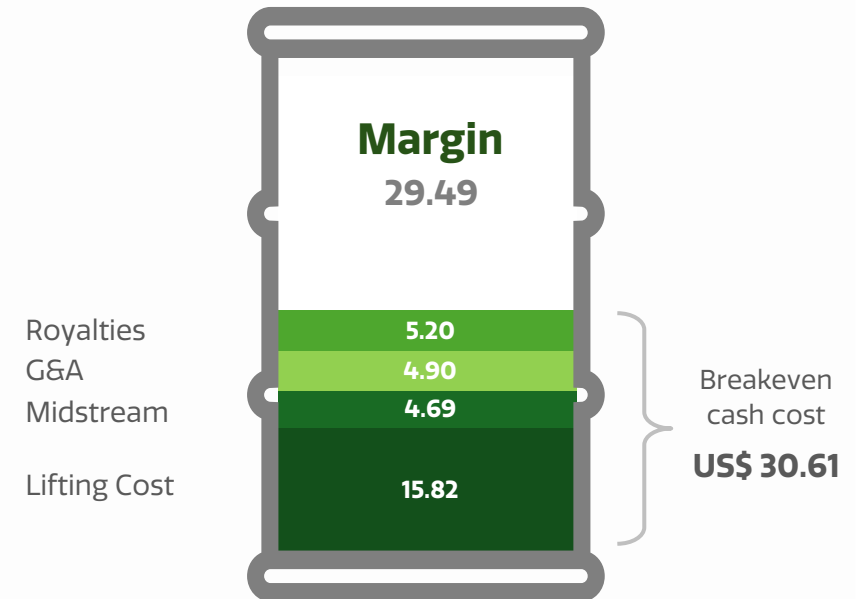


Quarterly View Costs and Expenses (R\$ Million)



Netback 1Q26² (US\$/boe)

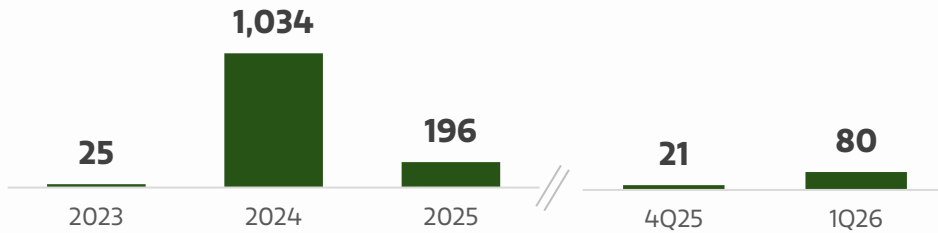
Net Revenue: US\$ 60.10



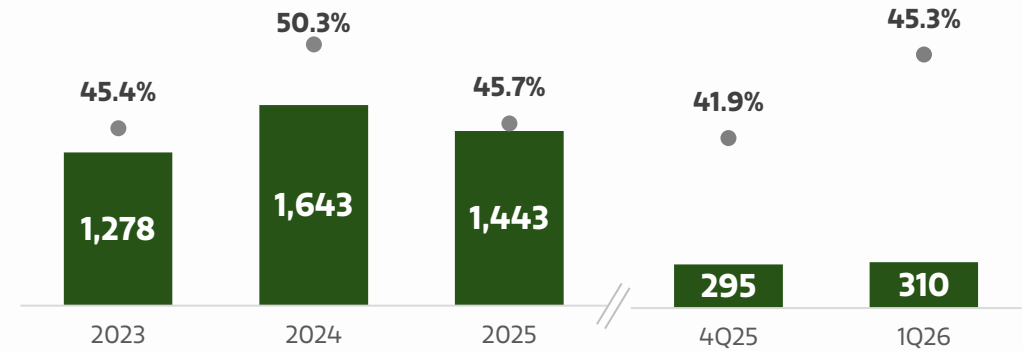
1- G&A excludes depreciation
2- Excludes gas purchase effects.

Financial strength and strategic capital allocation enhance shareholder returns

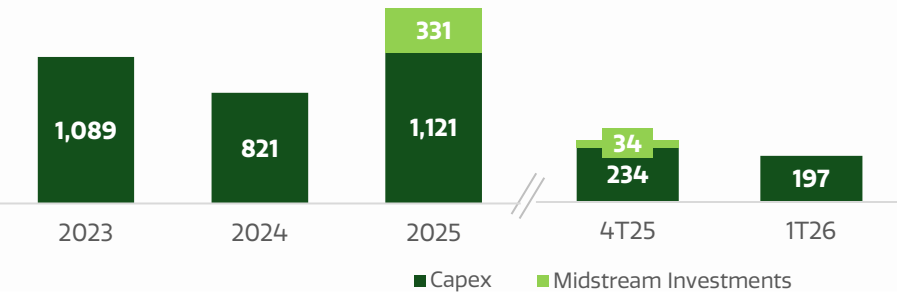
Free Cash Flow Generation¹ (R\$ Million)



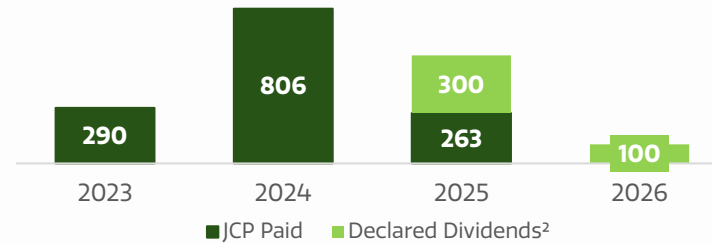
EBITDA (R\$ Million) and EBITDA Margin (%)



Capex (R\$ Million)



Shareholder remuneration (R\$ Million)



Strategic Opportunities



Accelerating investments in E&P



Shareholder Remuneration



Midstream Projects



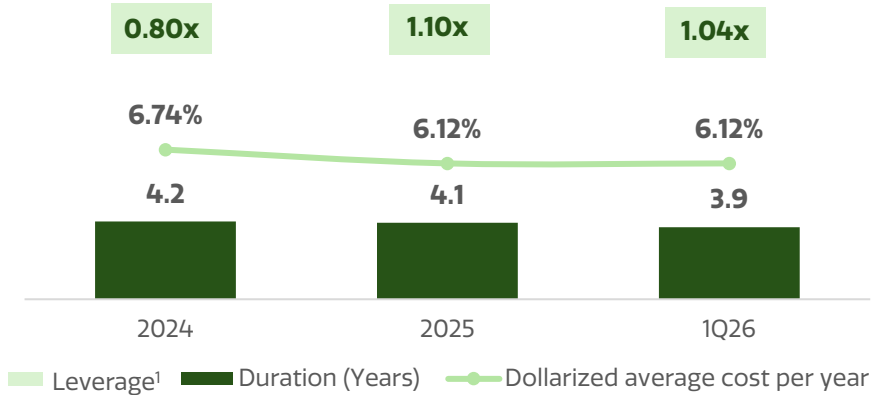
M&A Opportunities

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

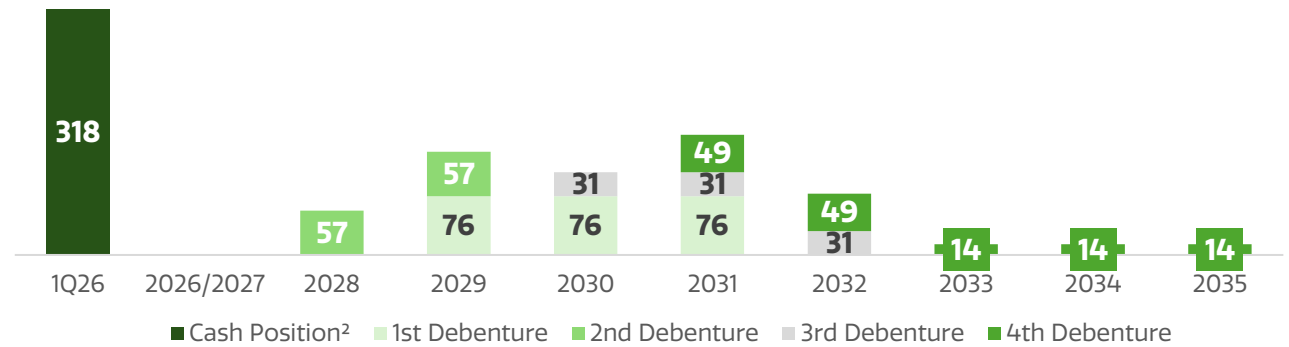
2. On December 18, 2025, R\$ 300 million in dividends were declared, to be paid in three installments: R\$ 100 million in December 2026, R\$ 100 million in December 2027 and R\$ 100 million in December 2028, it also consider the Interest on equity (JCP) declared on May 7, 2026.

Debt maturity extension and continuous cost reduction



Debt leverage, cost and duration

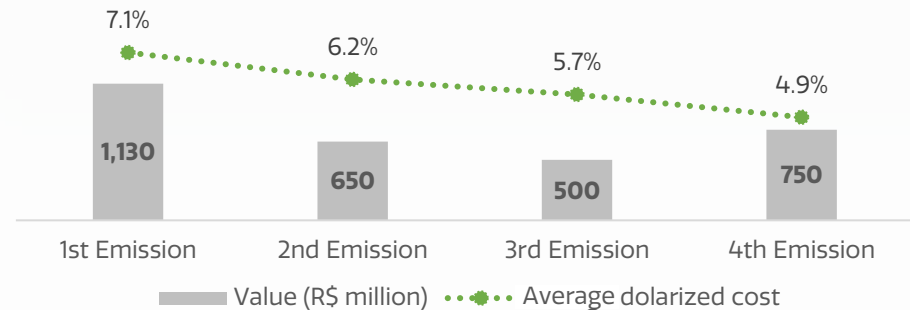


Debt Repayment Schedule (US\$ Million)



Debenture Issuances

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



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

² Cash Position (includes Cash and Cash Equivalents, and Short-Term Financial Investments) in US\$ considers exchange rate on March 31, 2026 in the amount of R\$ 5.22.

Leadership team composed of specialists with complementary experience



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

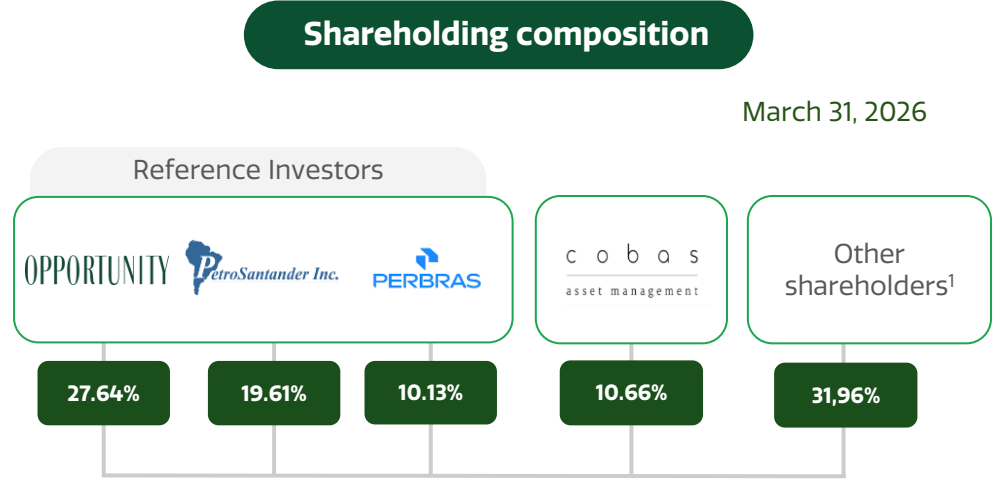
Board of Directors

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 Treasury (0.16%) and Management.

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

New

“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

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