PRONTOS

EARNINGS RELEASE

First Quarter 2025

1Q25 Results Conference Call
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1. Highlights

Salvador, May 8, 2025 – PetroReconcavo S.A. ("PetroReconcavo" or "Company") (B3: RECV3) presents its results for the first quarter ("1Q25" or "quarter"). The following information is presented on a consolidated basis, in thousands of Reais (R$ thousand), in accordance with accounting principles generally accepted in Brazil and with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), unless otherwise indicated.

Main Indicators (R$ Thousand *)	1Q25	4Q24	Δ%	1Q24	Δ%
Net Revenue	860,752	843,376	2%	744,735	16%
EBITDA	423,847	402,967	5%	353,352	20%
EBITDA Margin	49.2%	47.8%	1.5 p.p.	47.4%	1.8 p.p.
Hedge Adjusted EBITDA	423,847	408,201	4%	412,522	3%
Adjusted EBITDA Margin	49.2%	48.1%	1.1 p.p.	51.3%	-2.1 p.p.
Net Debt/EBITDA last 12 months**	0.62 x	0.80 x	-0.18 x	0.54 x	0.08 x
Net Income	227,529	32,444	601%	110,033	107%
Adjusted Net Income[1]	136,060	181,575	-25%	110,033	24%
Net Income Margin	26.4%	3.8%	22.6 p.p.	14.8%	11.7 p.p.
Adjusted Net Income Margin	15.8%	21.5%	-5.7 p.p.	14.8%	1.0 p.p.
Free Cash Flow Generation[2]	207,217	142,870	45%	231,323	-10%
Average Gross Production (boe/day)	27,262	26,300	4%	26,382	3%
Lifting Cost (US$/boe)	$ 13.93	$ 14.52	-4%	$ 13.33	4%
Average Exchange Rate (R$/US$)	R$ 5.85	R$ 5.84	0%	R$ 4.95	18%
Average Brent Oil Spot Price (US$/bbl)	$ 75.73	$ 74.73	1%	$ 83.16	-9%

*Unless otherwise stated. Notes regarding Indicators included in the Attachment
** In Brazilian Reais

Period Highlights

- Average production of 27.3 thousand barrels of oil equivalent ("boe")/day, an increase of 4% compared to 4Q24 and 3% compared to 1Q24;
- Net Revenue of R$ 861 million, an increase of 2% vs. 4Q24 and 16% vs. 1Q24;
- EBITDA of R$ 424 million, an increase of 5% vs. 4Q24 and 20% vs. 1Q24;
- Free Cash Generation of R$ 207 million, resulting from operating activities, discounted for additions to Fixed Assets and Intangible Assets;
- Net Debt as of December 31, 2024 was R$ 1.1 billion, representing a leverage of 0.62x Net Debt/EBITDA LTM.
- Distribution of interest on equity (JCP) in the amount of R$ 263.4 million, representing R$ 0.90 per share;
- Adjusted Net Profit[2] of R$ 136 million, down 25% vs. 4Q24 and 24% increase vs. 1Q24;

[1] Cash Flow from Operations discounted Additions to Fixed and Intangible Assets
[2] Net Profit after discounting the foreign exchange effects of mark-to-market of debt and deferred taxes on swap transactions

2. Message from the CEO

The results of 1Q25 reinforce the consistency of our operational delivery aligned with our financial robustness. Our drilling program, which kept our 3 rigs drilling this quarter, has proven to be efficient and judicious with already visible results, currently having, in the Tiê Field, 4 of the 10 best oil wells in Brazilian onshore. This sustained effort drove consistent production growth throughout the quarter, with month-to-month progress, resulting in an average of 27.3 thousand boe/day, an increase of 4% compared to the previous quarter.

We recorded Net Revenue of R$ 861 million and EBITDA of R$ 424 million in the quarter, a growth of 2% and 5% compared to 4Q24. The Company generated R$ 207 million in Free Cash in the period, enabling the announcement of another relevant distribution of earnings, in the gross amount of R$ 263.4 million, representing R$ 0.90/share and a yield of approximately 7%, as a result of the solid financial position and the continuous capacity to generate value for our shareholders.

The beginning of the year was marked by an average Brent crude oil price of US$ 75.73 per barrel and an average dollar exchange rate of R$ 5.85, both stable compared to the previous quarter. However, since the beginning of April, the international macroeconomic scenario has exerted pressure on Brent prices, which reached a minimum level of US$ 62.68 per barrel. In the face of this challenging environment, the Company reinforces its resilience through maintaining low operational costs, a solid financial balance sheet, low leverage, and the verticalization of its operations, which provides greater autonomy and agility to adjust the pace of investments according to the market scenario. Additionally, oil hedging instruments in the zero cost collar format, with a floor of US$ 65/bbl, and dry gas sales contracts with fixed prices or linked to Brent, with a floor of US$ 70/bbl, ensure stability for approximately 50% of the total production sold in barrels equivalent.

I could not fail to highlight the release of the Reserves Certification with 2024 as the base date, which we published along with our annual event, held in March. The new certification ensured a reserve replacement rate of 1.7x and a 2P volume of 183 MMboe, reinforcing the strong execution capability that the Company has demonstrated throughout these 25 years of existence.

We reaffirm our commitment to ESG principles, continuously working to build a more inclusive, diverse, and sustainable company. The set of these actions reinforces the Company's commitment to a safe, inclusive work environment oriented toward people development — pillars that contributed to achieving the Great Place to Work (GPTW) Certification. We also started the Disclosure Insight Action (CDP) evaluation process, demonstrating our desire to be a company that is increasingly committed to sustainability.

We are fully aware that the advances achieved so far are a direct result of the commitment of a highly trained team, aligned with our values of safety and operational excellence. Having completed my first year as CEO of PetroReconcavo, I reaffirm that we are PRepared for the future and confident in our operational delivery capacity, increasingly demonstrating our leadership in Brazilian onshore.

José Firmo

3. Main Events in the Period

- On February 10, the Company announced the change of its independent auditor, in accordance with CVM Instruction 23/21. Starting from the first quarter of 2025, the Company's accounts began to be audited by Ernst & Young Auditores Independentes S/S Ltda;
- On February 25, the Company signed amendments to the Contracts for the Sale of Crude Oil, produced in its concessions in Potiguar Basin, with Brava Energia S.A. These amendments, in addition to contractual adjustments, bring a results sharing approach based on the market price conditions of the derivatives produced at the Clara Camarão Refinery, with greater flexibility in the commercialization of production;
- On March 19, the annual reserves certification was released with a base date of 12/31/2024, totaling 183.8 million boe in 2P reserves and PV10 of US$ 2.7 billion, with a Reserve Replacement Ratio (RRR) of 1.7x;
- On April 1, the National Petroleum Agency (ANP) sent to the Company the final report regarding the audit of the Structural Integrity Management System for Onshore Facilities (RT-SGI) of the Miranga Cluster facilities. Between December 9 and 13, 2024, PetroReconcavo received an inspection from the ANP in the fields of the aforementioned Cluster, located in Bahia, and did not generate any demand for interruption of operational activities;
- On April 24, the Company approved at the Ordinary and Extraordinary General Meeting (AGOE) the election of the new slate of members of the Board of Directors, replacing Mr. Leendert Lievaart with Mr. Carlos Tadeu da Costa Fraga;
- On May 8, the Board of Directors approved the distribution of interest on shareholders' equity (JCP) in the gross amount of R$ 263.4 million, corresponding to R$ 0.90 per share.

4. Operational

4.1. Production

Average production recorded in the quarter was 27.3 kboe/day, an increase of 4% compared to 4Q24, driven by a growth of 5% in oil production and 2% in gas production. In 2025, production showed consistent monthly increases, reflecting the results of the drilling program started in the second half of 2024 and workover activities. Throughout the quarter, 51 workover projects were carried out, reducing the 2024 backlog,

Production (boe/day)	1Q25	4Q24	Δ%	1Q24	Δ%
Oil	8,597	8,506	1%	9,349	-8%
Gas	4,749	4,822	-2%	4,705	1%
Potiguar Asset	**13,345**	**13,328**	**0%**	**14,054**	**-5%**
Oil	7,716	7,040	10%	6,032	28%
Gas	6,200	5,933	4%	6,296	-2%
Bahia Asset	**13,916**	**12,973**	**7%**	**12,328**	**13%**
Oil	16,313	15,545	5%	15,381	6%
Gas	10,949	10,755	2%	11,001	0%
Total Production	**27,262**	**26,300**	**4%**	**26,382**	**3%**

Average Daily Gross Working Interest Production

Bahia Asset

The production of the Bahia Asset reached 13.9 kboe/day in the quarter, representing a growth of 7% compared to 4Q24, with a 10% increase in oil production and 4% in natural gas production. This advance reflects the results of the new drilling, the stabilization of newly completed wells, and the continued optimization of wells in the Asset.

During the quarter, 17 workover projects and three drillings were carried out, of which two were completed during the period: the TIE-016 production well and the TIE-010 injection well. In addition to these, the TIE-013 well, which began production on December 29, 2024, was stabilized in January and, since then, has stood out as one of the best oil producing wells in Brazilian onshore.

The quarter's production, however, was partially impacted by flow limitations in the Miranga field, due to a corrective stoppage in a pipeline that occurred between January and February. Additionally, the Catu GTU underwent a scheduled three-day shutdown, temporarily affecting the flow of gas production.

Potiguar Asset

The average production of the Potiguar Asset was 13.3 kboe/day in 1Q25, remaining stable compared to 4Q24. The result reflects a 1% increase in oil production and a 2% reduction in natural gas production. Throughout the quarter, 34 workovers and sevendrillings were carried out, with three already completed (two producing wells and one injector), and the other four scheduled for completion in 2Q25. Furthermore, two other producing wells, drilled in 4Q24, started production in the quarter.

The quarter's performance was sustained by the start of operations of new wells in the Sabiá Complex and Janduí fields, combined with the reduction of the well repair backlog and the intensification of workover activities. The production of the quarter, however, was partially impacted by the stoppage for preventive maintenance at the Brejinho Station.

It should be noted that, between January 30 and February 5 and from March 13 to 21, the Clara Camarão Refinery went through maintenance stoppages that impacted the delivery process. However, there was no effect on production, which was stored at the Company's facilities and in tanks at ATI Guamaré, under the custody and storage of Brava Energia S.A.. The volumes of oil stored in Brava's possession at the end of the quarter totaled 56.4 thousand barrels, which should be refined throughout the second quarter.

4.2. Rigs and Services (RSO)

Currently, the Company has a fleet consisting of three drilling rigs and 16 workover rigs, of which 13 are owned and three are rented from third parties. The operational allocation is balanced between assets, with eight rigs currently operating in the Bahia Asset and eight in the Potiguar Asset.

During the quarter, the Company incorporated a new *workover* rig of its own into its portfolio. This unit will function as a backup rig, with the aim of replacing equipment under maintenance, contributing to the reduction of downtime and ensuring the continuity of operational schedules.

Continuing the drilling program, 10 wells were drilled in the quarter, eight producers and two injectors. These new drillings are distributed, three in the Bahia Asset and seven in the Potiguar Asset, of which 5 wells are still waiting to be completed to start operation.

The drilling rig PR-14 maintained its schedule aimed at deeper projects in the Bahia Asset. In the quarter, it completed the drilling of a well in the Jacuípe field, with a depth of 3,050 meters. Recently the PR-14 rig concluded the drilling of a well at the Biriba field, reaching a new depth record of 3,630 meters.

The PR-04 rig also operated in the quarter at the Bahia Asset, drilling two holes in the Tiê field.

The PR-21 rig drilled seven perforations in the quarter, in the fields of the Sabiá and Janduí Complex, in the Potiguar Asset.

Complementing the strategy of service internalization and focus on efficiency, the Company also incorporated its second directional drilling front, allowing for the reduction of costswith third-party contracting, which positively impacts the average cost of drilling new wells.

4Q24 & 1Q25 Drilling Campaing

Drilled	18
Completed	12*
Waiting for completion	6

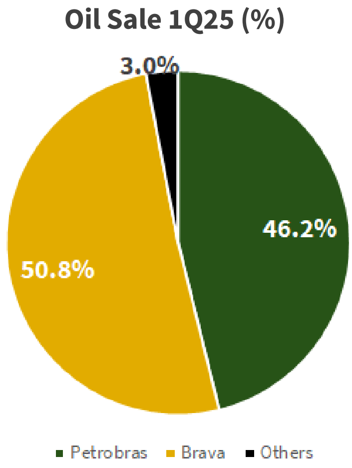
* Includes 2 injector wells

4.3. Commercialization

Oil

In the quarter, oil sales in the states of Bahia and Sergipe were made to Petrobras, Dax Oil, among others, according to current contracts. In Rio Grande do Norte, the production was marketed with Brava Energia.

In February, the Company signed additives to crude oil sales contracts with Brava Energia, with new pricing criteria both for delivery through trucks and through pipelines - including fixed discounts and a variable portion linked to aviation kerosene (QAV) and marine gas oil (MGO) spreads. The amendments also include minimum volume commitments by the Company and infrastructure investments by Brava, such as dedicated tankage and logistical adaptations, with a contractual model that balances risks, increases resilience and flexibility, and favors additional gains according to market dynamics.



The average oil selling price was $67.77 per barrel, representing 89% of Brent's benchmark for the quarter. The oil realization price was impacted by inventory formation with Brava Energia, caused by the maintenance's stoppages of the Clara-Camarão refinery, in January and March, in the volume of 56.4 thousand barrels, in addition to the contractual amendments mentioned above.

Average Price Realization Oil		1Q25	4Q24	Δ%	1Q24	Δ%
Net Income Excluding Hedging Effects	(R$ Thousand)	558,434	567,669	-2%	517,942	8%
Volume Delivered	Mbbl	1,464	1,419	3%	1,366	7%
Volume Delivered excluding inventory	Mbbl	1,408				
Average Price Realization	(R$/bbl)	**396.61**	**400.10**	**-1%**	**379.17**	**5%**
Average Price Realization	(US$/bbl)	**67.77**	**68.48**	**-1%**	**76.67**	**-12%**

The initiatives established through the Memorandums of Understanding (MoUs) with Ultracargo Logística, Terminais Marítimos do Brasil, Shell, and CIPP continue to progress as planned. The work fronts remain focused on evaluating logistical and operational alternatives for the flow of oil produced in the regions of Bahia and Rio Grande do Norte, with the aim of expanding access to new markets and increasing the resilience of the Company's marketing chain.

Natural Gas

The average realization price of rich gas delivered was US$ 8.82 per million BTUs, representing 11.65% of the Brent reference value, in the quarter. However, it is important to note that the gas produced by the Tiê field is not yet interconnected to the outflow network that allocates a large part of the Company's gas to the processing units in Bahia. Thus, in order to ensure the delivery of contractual commitments to its customers, the Company entered into two firm gas purchase agreements for 2025, one with Eneva, with a term of three months, and another with Shell Brasil, with a duration of one year, both counted from January 1, 2025. In this way, in addition to the volume produced and delivered by the Company of 141.0 Mm^3, there is an added delivered volume from gas purchases of 15.8 Mm^3, totaling 156.8 Mm^3 in the quarter.

Average Price Realization Gas		1Q25	4Q24	Δ%	1Q24	Δ%
Net Revenue	(R$ Thousand)	301,949	276,404	9%	284,882	6%
Delivered Volume	Mm3	140,981	144,692	-3%	147,970	-5%
Purchased Volume	Mm3	15,824	4,125	284%	4,870	225%
Total Delivered Volume	**Mm³**	**156,804**	**148,817**	**5%**	**152,840**	**3%**
Average Price Realization	(R$/Mm3)	**1.93**	**1.86**	**4%**	**1.86**	**3%**
Average Price Realization	(US$/MMBTU)	**8.82**	**8.52**	**4%**	**10.10**	**-13%**

For the Tartaruga and Tiê fields, located in the states of Sergipe and Bahia, respectively, the Company maintained commercialization contracts for rich natural gas production with the companies CDGN and Brasil GTW, since these fields are not yet connected to the flow and processing infrastructure, and therefore cannot be commercialized to customers connected to the Bahiagás distribution network or transportation network.

In February 2025, the Company completed the construction of a pipeline connecting the Tiê field to the Miranga gas pipeline, which will provide access to Catu GTU. At the end of the quarter, the gas pipeline is authorized for operation by the ANP and awaiting issuance of the operating license of the state environmental agency, expected to start operating in the second quarter of this year.

Dry Gas

Considering all dry gas and LPG sale contracts include minimum and maximum price clauses or fixed price, about 88% of the average gas production for the quarter was linked to long-term contracts. This contractual model acts as a natural hedge for the Company, ensuring predictability and protection of natural gas revenue against Brent price fluctuations.

Natural Gas Liquids

In 1Q25, the production of Liquefied Petroleum Gas (LPG) from the Potiguar Asset was sold to the distributors Nacional Gás Butano and Supergasbras, while the C5+ was sold to Brava Energia, both at the exit of UPGN Guamaré. The volume of C3+ produced in Bahia was sold to Petrobras, at the exit of Catu GTU.

5. Financial Performance

Income Statement (R$ Thousand)	1Q25	4Q24	Δ%	1Q24	Δ%
Net Revenue	860,752	843,376	2%	744,735	16%
Costs and Expenses	(368,483)	(378,647)	-3%	(338,599)	9%
Royalties	(68,422)	(61,762)	11%	(52,784)	30%
EBITDA	**423,847**	**402,967**	**5%**	**353,352**	**20%**
Depreciation, Amortization, and Depletion	(164,082)	(159,742)	3%	(153,862)	7%
Operating Profit	**259,765**	**243,225**	**7%**	**199,490**	**30%**
Net Financial Income / Expenses	48,997	(257,261)	n.m.	(70,978)	n.m.
Current Income Taxes	(6,552)	(3,432)	91%	(8,059)	-19%
Deferred Income Taxes	(74,681)	49,912	n.m.	(10,418)	617%
Net Income	**227,529**	**32,444**	**601%**	**110,035**	**107%**

5.1. Net Revenue

The Net Revenue was R$ 861 million in the quarter, an increase of 2% compared to 4Q24.

Net Revenue (R$ Thousand)	1Q25	4Q24	Δ%	1Q24	Δ%
Net Revenue from Oil - Bahia Asset	294,119	268,103	10%	219,002	34%
Net Revenue from Oil - Potiguar Asset	264,314	299,567	-12%	298,940	-12%
Derivative financial instruments	-	(5,234)	n.m.	(59,170)	n.m.
Net Revenue from Oil	**558,434**	**562,435**	**-1%**	**458,772**	**22%**
Net Revenue from Natural Gas and byproducts	**301,949**	**276,404**	**9%**	**284,882**	**6%**
Net Revenue from Services	**369**	**4,537**	**-92%**	**1,081**	**-66%**
Total Net Revenue	**860,752**	**843,376**	**2%**	**744,735**	**16%**

Net Revenue from oil decreased 1% compared to 4Q24, with stable Brent oil prices and exchange rates.

In the Bahia asset, oil revenue increased by 10% due to the increase in production at the same level.

In the Potiguar Asset, revenue from oil sales decreased by 12%, influenced by stock formation of 56.4 thousand barrels of oil with the commercial partner and the implementation of new oil sales contracts, as detailed in the Marketing section of this release.

It is worth highlighting that the oil derivative instruments of the Non Deliverable Forward type were finalized in December 2024 and, therefore, there are no more impacts from hedges on revenue.

The **Net Revenue with gas** showed an increase of 9% compared to the previous quarter, influenced by the increase in the volume delivered related to fixed contracts, in addition to the volume of gas acquired from third parties to fulfill the contracts, as explained in the Marketing section.

The **Net Revenue from service provision** in the RSO segment was R$ 369 thousand in the quarter due to new outsourced services throughout the quarter.

5.2. Oil Hedging

The Company continuously evaluates possible and probable scenarios to mitigate the risk of variation in commodity prices, through hedging operations on future oil production, aiming to increase predictability and protect future cash flow. Currently, the Company has hedge contracts in the Zero Cost Collar format.

Zero Cost Collar (ZCC) contracts are characterized by requiring no initial disbursement. They offer a protection strategy against commodity price fluctuations, using Brent Call and Put options, which define a price range and limit potential losses and gains.

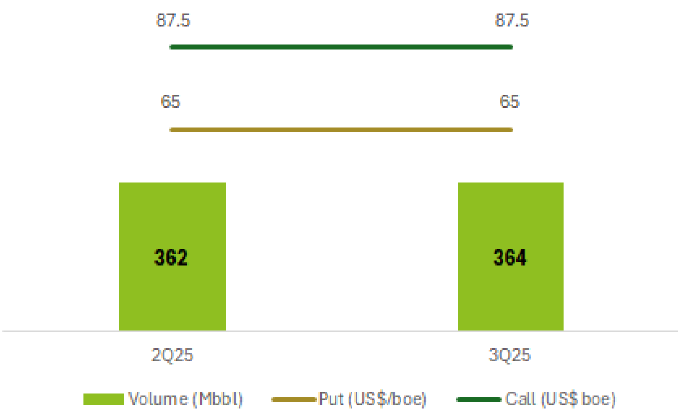
Accounting-wise, the evaluation of these contracts is performed through financial instruments, with a positive or negative market valuation. However, in practice, if the Brent curve follows the futures curve and is within the limits of the collar, the Company will have no payment or effective cash receipt at the expiration of these contracts.

The total hedged oil volume for the first quarter was 371.000 barrils, equivalent to 4,000 boe/day, representing 25% of the Company's oil production and 15% of the Company's total production for the period.

The table below represents the amount of oil monthly guaranteed by the current hedge contracts:

ZCC	Average Price (US$/bbl)		Quantity	Fair Value
As of 31/03/2025	Put	Call	bbl	R$ Thousand
Under 3 months	65.00	87.50	362,000	393
From 3 to 6 months	65.00	87.50	364,000	2,393
From 6 to 12 months	-	-	-	-
Total	65.00	87.50	726,000	2,786

* Average strike of forward contracts not yet settled as of March 31, 2025.



It is worth highlighting that, as previously mentioned, the Non-Deliverable Forward (NDF) commodity forward contracts, related to the acquisition process of the Potiguar Asset to manage price risk, were terminated at the end of 2024.

5.3. Operating Costs and Expenses

Costs and Expenses (R$ Thousand)	1Q25	4Q24	Δ%	1Q24	Δ%
Personnel	66,957	69,569	-4%	58,408	15%
Services & Materials	156,264	175,324	-11%	108,629	44%
Electricity	17,416	18,196	-4%	18,296	-5%
Sales	-	-	n.m.	892	n.m.
Other Costs and Expenses	12,786	17,617	-27%	41,709	-69%
Midstream Costs	115,060	97,941	17%	110,665	4%
Gas Acquisition / Swap	39,948	19,082	109%	12,625	216%
Gas Outflow	3,740	3,543	6%	6,360	-41%
Gas Procesing	49,021	48,286	2%	61,036	-20%
Gas Transportation	22,351	27,030	-17%	30,644	-27%
Total Costs and Expenses	**368,483**	**378,647**	**-3%**	**338,599**	**9%**

Costs and expenses in the quarter were R$ 368 million, a 3% reduction compared to the previous quarter. The variation of Costs and Expenses can be explained by:

Personnel: reduction of 4%, when compared to the previous quarter, impacted by the reversal of the provision for a portion of the long-term incentive plan due to not achieving the target.

Services and materials: 11% reduction compared to the previous quarter, due to the increase in expenses for asset integrity carried out in 2024, mainly in 4Q24, to ensure operational resilience, in addition to the non-recurring effect of expenses with consulting services in 4Q24 in the amount of R$ 7.7 million.

Electricity: reduction of 4% compared to the previous quarter due to improvement in the energy contract, especially Miranga, which was partially exposed to the settlement price of differences – PLD, at that time.

Sales: in the quarter there were no expenses under this item.

Midstream costs (purchase, flow, processing and transportation of natural gas): In the quarter, the cost of gas purchase was R$ 40.0 million, due to the gas purchase contract, as already mentioned in the Marketing section. Gas transportation costs decreased 17% vs. 4Q24 due to the optimization of transportation contracts in Bahia and Rio Grande do Norte.

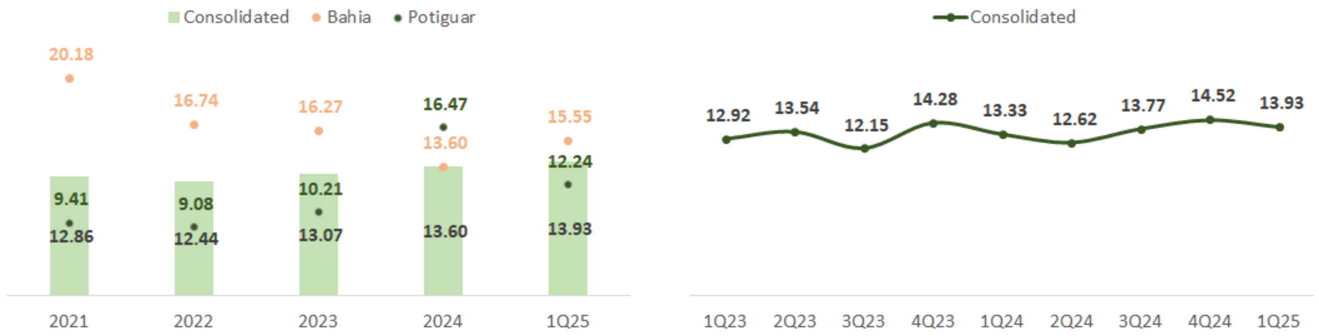
Other costs and expenses: a reduction of 27% vs. 4Q24 due to the decrease in the provision for inventory losses in the last quarter.

5.4. Lifting Cost

The calculation of average cost of production (lifting cost) is the sum of total costs of products sold, adjusted for inventory movements, excluding costs of sales, acquisition, processing, disposal and transportation of gas, royalties, depreciation, amortization and depletion, as well as the costs of services rendered, divided by total gross production in boe.

The average production cost in the quarter was US$ 13.93/boe, a reduction of 4% compared to 4Q24, reflecting the reduction in costs and production growth, already mentioned above.

Evolution of the Lifting Cost (in US$/boe)



5.5. Royalties

The Company recorded R$ 68.4 million in Royalties for the quarter, an increase of 11% compared to 4T24 and 30% compared to the same period last year, due to the significant production increase from the Tiê field, which has a higher royalty rate than the Company's average rate, as well as an increase in gas benchmark prices.

5.6. EBITDA

The EBITDA, according to the Brazilian Securities and Exchange Commission ('CVM') instruction No. 527, was R$ 424 million, an increase of 5% compared to the previous quarter and 20% compared to the same period in 2024.

5.7. Financial Income

Net Financial Income was R$ 49.0 million in the quarter, mainly due to the positive exchange variation above the liabilities denominated in foreign currency, against a strongly negative variation in 4Q24.

Financial Result (R$ Thousand)	1Q25	4Q24	Δ%	1Q24	Δ%
Finacial Revenues	12,415	11,999	3%	10,575	17%
Financial Expenses	(70,095)	(88,611)	-21%	(37,739)	86%
Net Foreign Exchange Variations	106,677	(180,649)	n.m.	(43,814)	n.m.
Net Financial Result	**48,997**	**(257,261)**	**n.m.**	**(70,978)**	**n.m.**

Financial expenses decreased 21% vs. the previous quarter, due to the payment of fundraising costs for the 2nd Issuance of Debentures and costs incurred in remittances abroad that occurred in 4Q24, in addition to payment of 'come-quotas' from the Company's cash investments. In relation to 1Q24, there was an 86% increase in financial expenses due to the increase in the Company's gross debt and increase in interest and monetary correction on the amount.

The Company's strategy is to dollarize its debts through foreign exchange swaps, since almost all of its revenues are denominated in US Dollars, thus seeking to reduce the risk of mismatched future cash flows.

The fair value of these financial instruments is measured at present market value. This variation is recorded in the result for the quarter, however, it is worth mentioning that the effects of the debt mark-to-market do not have a cash effect, only an accounting effect. Thus, excluding the effects of this markup, the Financial Result would be negative by R$ 89.6 million in 1Q25.

5.8. Operating Profit, Net Profit and Adjusted Profit

Operating Income for the quarter was R$ 260 million, an increase of 7% vs. the previous quarter.

The accounting Net Profit was R$ 228 million in the quarter. Excluding the exchange rate effects of the mark-to-market (MTM) of the debt net of the deferred taxes related to swaps, the Adjusted Net Income was R$ 136 million in the quarter.

Adjusted Net Income (R$ Thousand)	1Q25	4Q24	Δ%	1Q24	Δ%
Net Income	**227,529**	**32,444**	**601%**	**110,033**	**107%**
Market to Market Variation ("MTM")	(138,590)	225,957	n.m.	-	n.m.
MTM Deferred Tax	47,121	(76,825)	n.m.	-	n.m.
Adjusted Net Income	**136,060**	**181,575**	**-25%**	**110,033**	**24%**

5.9. Cash Flow

Cash generated by operating activities totaled R$ 505 million in the quarter, a 17% reduction compared to the previous quarter, according to the aforementioned operating performance.

The cash applied in investment activities totaled R$ 277 million in the quarter, an increase of 83% vs 4Q24, mainly due to the reduction in financial investments. Below we present the main factors:

(i) additions to fixed and intangible assets in the amount of R$ 298 million (R$465 million in 4Q24), mainly in investments for the development of new reserves in the total of R$ 222 million; and

(ii) Financial investments in the amount of R$ 21 million in the quarter versus R$314 million in 4Q24.

The cash resulting from financing activities was R$ 208 million in 1Q25, mainly due to the payment of acquisitions, the last installment of the Miranga earn out of US$ 30 million and the 2nd installment of the SPE Tiêta earn out of US$ 4.4 million. With these payments, the Company no longer has debts related to the acquisition of assets.

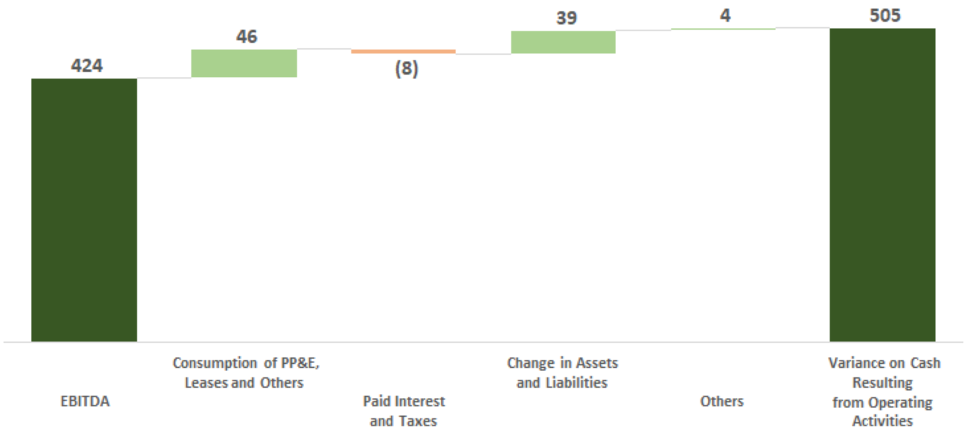
The Free Cash Flow, represented by Cash generated from operating activities minus Additions to Fixed and Intangible Assets, was R$ 207 million in 1Q25, 45% higher than generated in 4Q24.

Cash Flow Statements (R$ Thousand)	1Q25	4Q24	Δ%	1Q24	Δ%
Earnings Before Taxes on Income	308,762	(14,036)	n.m.	128,512	140%
Interest, Amortization of Funding and Net Exchange Variations	87,758	144,290	-39%	56,234	56%
Depreciation, Amortization, and Depletion	164,082	159,742	3%	153,862	7%
Consideration of contingent portion of amounts payable from acquisitions	-	-	n.m.	22,033	n.m.
Fair Value of Derivative Financial Instruments in Profit or Loss	(140,801)	237,124	n.m.	70,573	n.m.
Consumption of PP&E, Leases and Others	46,232	136,840	-66%	68,563	-33%
Other Adjustments and Variations to Profit	7,762	15,471	-50%	12,112	-36%
Change in Assets and Liabilities	38,742	(8,420)	n.m.	54,142	-28%
Payment of “Hedge” Contracts	-	(5,235)	n.m.	(59,170)	n.m.
Interest Paid	(667)	(55,813)	-99%	(37,358)	-98%
Income Tax and Social Contribution paid	(6,864)	(2,430)	182%	(3,517)	95%
Variance on Cash Resulting from Operating Activities	**505,006**	**607,533**	**-17%**	**465,986**	**8%**
Acquisition of SPE Tiêta, net of Cash received	-	-	n.m.	-	n.m.
Financial Investments	21,021	313,769	-93%	(63,941)	n.m.
Additions to PP&E and Intangible Assets	(297,789)	(464,663)	-36%	(234,663)	27%
Variance on Cash Resulting from Investiment Activities	**(276,768)**	**(150,894)**	**83%**	**(298,604)**	**-7%**
Debentures Emission	-	648,457	**n.m.**	-	**n.m.**
Additions, net of Funding Costs	-	-	n.m.	-	n.m.
Payment of Financing, Leases and Payables for Acquisitions	(205,160)	(881,618)	-77%	(62,912)	226%
Stock Option Exercise	148	-	n.m.	-	n.m.
Payment of Subscribed Capital, net of Issuance Cost	-	-	n.m.	495	n.m.
Net Cash from the Purchase and Sale of Treasury Shares	(3,153)	-	n.m.	-	n.m.
Dividends and Interest on Equity paid	-	(348,617)	n.m.	-	n.m.
Variance on Cash Resulting from Financing Activities	**(208,165)**	**(581,778)**	**-64%**	**(62,417)**	**234%**
Exchange Rate Variations on Cash and Cash Equivalents	-	-	n.m.	-	n.m.
Variance on Cash and Cash Equivalents	**20,073**	**(125,139)**	**-116%**	**104,965**	**n.m.**

Free Cash Flow [3]	**207,217**	**142,870**	**45%**	**231,323**	**-10%**

[3] Free Cash Flow is represented be the Cash Generated in Operating Activities subtracted from additions to Fixed and Intangibles

Comparative Analysis of EBITDA and Operating Cash Flow (R$ Million)



5.10. Dividends

At a meeting on May 8, 2025, the Board of Directors approved the payment of Interest on Equity to shareholders in the gross amount of R$ 263.4 million, equivalent to R$ 0.90 per share, representing a *dividend yield* of approximately 7%[5].

5.11. Investment

The investments totaled R$ 249 million in the quarter, a reduction of 19% compared to the previous quarter.

Capex (R$ Million)	2Q24	3Q24	4Q24	1Q25
Reserves Development	156	184	280	222
Capital Asset Inventories	(29)	(21)	(21)	10
Other Fixed and Intangible Assets	37	27	48	17
Total Capex	**165**	**190**	**307**	**249**

Amounts invested in reserve development in the quarter totaled R$ 222 million, a 21% decrease compared to 4Q24. Investments in drilling totaled R$ 93 million, 15% lower than the previous quarter, despite the continuity of the drilling program, which had three rigs in operation throughout 1Q25. The expansion of internalized services, such as the second directional drilling front, implemented this quarter, generated efficiency gains that contributed to the reduction of drilling costs.

Investments in workovers totaled R$ 82 million, a reduction of 20% compared to the previous quarter, reflecting the decrease in the number of projects executed due to a greater focus on interventions to repair wells and reduce the production backlog, as well as greater optimization of investments.

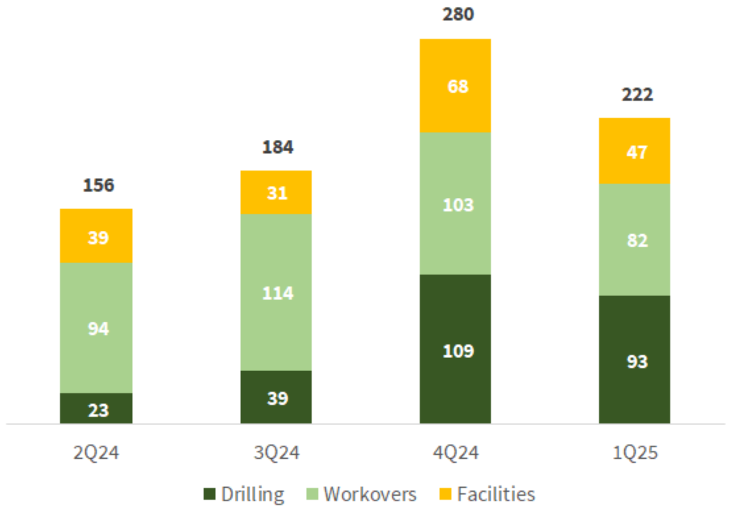
Investments in facilities were R$ 47 million, a 31% decrease compared to 4Q24, mainly due to lower resource demand in the operational resilience plan, which concentrated most of the investments in the previous quarter.

[5] Share price base date of May 7th, 2025

Warehouse investments totaled R$ 10 million in the quarter, after a year of strong retraction in this item, with a slight increase in the inventory position, in line with the acceleration of the drilling and workover programs.

The investments in other fixed and intangible assets totaled R$ 17 million, a reduction of 65% compared to 4Q24, reflecting the concentrated disbursements in the previous quarter for the implementation of SAP S/4HANA ERP, whose Go Live occurred in January 2025.

Capital invested in Reserve Development Projects (R$ Million)



5.12. Debt

The Company's Net Debt as of March 31, 2025 was R$ 1.1 billion, a 19% reduction compared to the 2024 balance. The Net Debt/EBITDA ratio for the last 12 months was 0.62x, the average debt term (duration) was 3.97 years, and the cost was 6.74%.

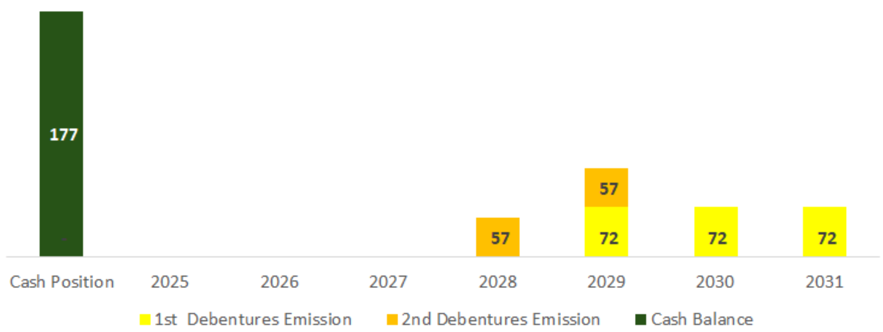
Most of the resources of financial investments are in foreign exchange funds to mitigate impacts related to exchange rate variation, since the Company's revenue and indebtedness are tied to the dollar.

Net Indebtedness (R$ Thousand)	31/Mar/2025	31/Dec/2024	Δ%
Bank Loans	-	-	n.m.
Debentures	1,856,029	1,792,321	4%
Debt Swap Effects	230,250	368,840	-38%
Acquisition Payables	-	213,077	n.m.
Gross Debt	**2,086,279**	**2,374,238**	**-12%**
Cash and Cash Equivalents	315,621	295,548	7%
Financial Investments	702,215	761,939	-8%
Cash Position	**1,017,836**	**1,057,487**	**-4%**
Net Debt	**1,068,443**	**1,316,751**	**-19%**
EBITDA last 12 months	1,713,531	1,643,036	4%
Net Debt/EBITDA last 12 months	**0.62 x**	**0.80 x**	**-0.18 x**

In the period, the Company amortized the last installment related to the earnouts from the Miranga acquisition, as well as the second installment of the SPE Tiêta acquisition, in the amount of R$ 205 million. With this payment, the Company concluded all payments of deferred installments or earn outs of the Miranga Cluster, leaving as its last possible installment of payment for acquisitions the earn out payment for the acquisition of Maha Energy Brasil Ltda in case of an average oil price in 2025 higher than US$ 80/bbl.

Currently the Company's debt is composed of long-term commitments, with its next principal amortization in 2028.

Debt & Acquisition Payment Schedule (US$ millions)



(*) Does not include potential contingent payment (earn out) of the 3rd installment linked to the acquisition of SPE Tiêta, which will be due only with 2025 average Brent above US$ 80.

6. Sustainability

PetroReconcavo reaffirms its commitment to the sustainable development of the regions where it operates, expanding its investments in social responsibility through structured and long-term actions. The Company believes that investing in people and communities is essential to generate shared value, reduce inequalities, and transform realities, and continues to carry out initiatives that have **education** as one of their main pillars. In parallel, it continues to promote an organizational culture focused on **safety, inclusion, and people development**, in order to ensure a healthy environment for all employees.

This quarter, PetroReconcavo partnered with **Associação Bem Comum**, an organization nationally recognized for its contribution to improving public education in Brazil, to support the ***Educar PRa Valer*** initiative in the municipalities of **Pojuca (BA) and Mata de São João (BA)**. The action aims to strengthen teaching in municipal networks, raising student proficiency in Portuguese Language and Mathematics through continuous training of managers and teachers, good educational management practices, monitoring of results, and use of evidence for decision-making. The **Educar PRa Valer** (Educate FOR Real) program has generated positive impacts on educational indicators, such as the IDEB, reaffirming PetroReconcavo's commitment to social development through education.

The Company maintains important **complementary education** initiatives, such as **Ciranda Viva**, a project with more than 10 years of experience in the municipality of **Catu (BA)**, which is a regional reference in the development of children and adolescents through educational, cultural and bond strengthening activities. In Rio Grande do Norte, **Tapera das Artes** promotes the inclusion and development of young people in situations of social vulnerability through art, culture, and music, with notable activities in **Mossoró**.

The Company reaffirms its continued commitment to **strengthening the culture of safety**, operational excellence and process efficiency. The Safe Leader Program – Cycle 2025 began with a new approach, structured in two complementary modules: the first, focused on safe behavior and the essential role of leadership in promoting a preventive culture; and the second, focused on the technical aspects of process safety, with an emphasis on deepening knowledge and the use of tools for even more effective action in the field.

PetroReconcavo initiated the **Female Leadership Program**, with the purpose of strengthening and developing the competencies of women in leadership positions, promoting empowerment and the formation of future successors. The initiative includes a series of meetings dedicated to active listening, sharing experiences, and discussing topics relevant to the challenges faced by female leaders, promoting a space for learning, mutual support, and professional growth.

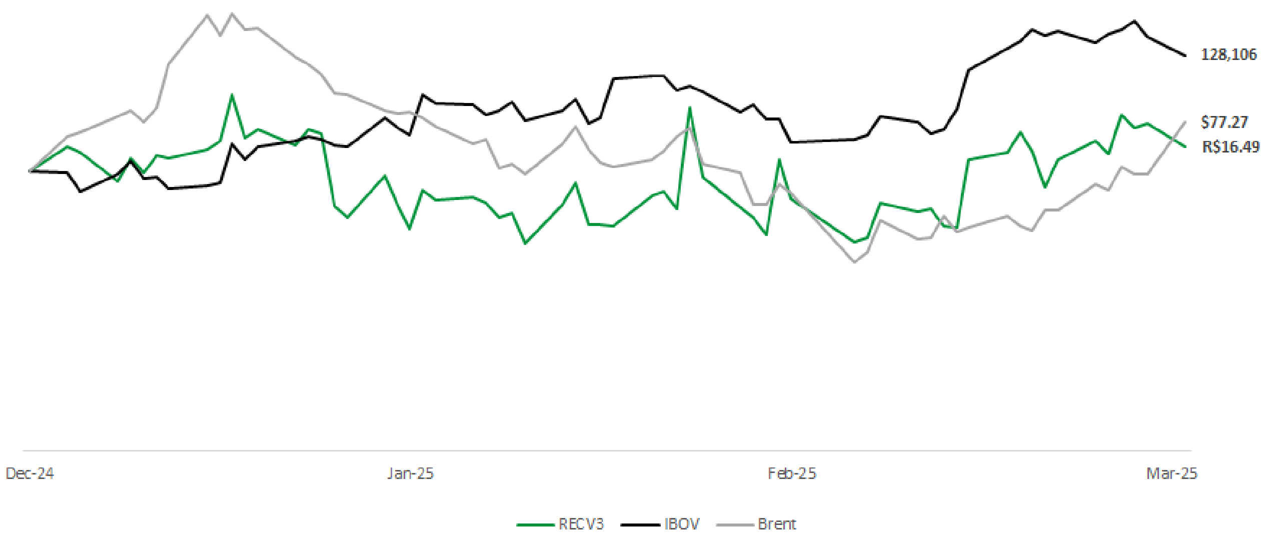
The set of these actions reinforces the Company's commitment to a safe, inclusive work environment oriented toward people development — pillars that contributed to achieving the Great Place to Work (GPTW) Certification in this quarter.

7. Share Performance

As of March 31, the Company's market value was R$ 4.8 billion, with shares quoted at R$ 16.49, an appreciation of 1.73% in the quarter, a performance below Ibovespa (+8.29%) and Brent (+3.52%).

The Company's shares were traded in all trading sessions, totaling 135 million shares in the quarter. The daily average was 2.2 million shares in the quarter. The annual financial volume reached R$ 2.2 billion, with an average daily volume of R$ 35.7 million.

Share Performance x Ibovespa x Brent (base 100)



8. Annex I

Notes on the Key Indicators:

EBITDA: Calculated in accordance with the Brazilian Securities and Exchange Commission Instruction ("CVM") 527 of October 4, 2012, as amended ("CVM Instruction 527") and consists of adjusted net income (loss) (plus) the net financial income, income tax and social contribution on income and depreciation, amortization and depletion ("EBITDA"). EBITDA is not an accounting measure recognized by the Accounting Practices Adopted in Brazil ("BRGAAP") or by the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board ("IASB"), it is not audited or reviewed by the Company's independent auditors, and does not represent cash flow for the periods presented and should not be considered as substitutes for net profit (loss) as indicators of the Company's operating performance and, therefore, is not a substitute for cash flow, indicator of our liquidity or as a basis for the distribution of dividends. EBITDA has no standardized meaning and our definition of EBITDA may not be comparable to those used by other companies;

- EBITDA margin corresponds to EBITDA for the period divided by net revenue for the period. The EBITDA Margin is not a measure of financial performance according to the Accounting Practices Adopted in Brazil or the International Financial Reporting Standards (IFRS) nor should it be considered in isolation, as a measure of operating performance, or an alternative to operating cash flows as a measure of liquidity or as an indicator of financial returns.

- Hedge adjusted EBITDA: calculated based on the EBITDA, excluding the effects of the derivative financial instruments settled in the period. The hedge adjusted EBITDA is not a measure of financial performance according to the Accounting Practices Adopted in Brazil or the International Financial Reporting Standards (IFRS) nor should it be considered separately, or as an alternative to Net Profit, or as a measure of operating performance, or an alternative to operating cash flows as a measure of liquidity. Other companies may calculate the hedge adjusted EBITDA in a different manner to that used by the Company. The adjusted EBITDA is used by the Company as an additional measure of its operating performance;

- The adjusted EBITDA margin corresponds to the EBITDA adjusted by the hedge of the period divided by net income, excluding the effects of the results of the derivative financial instruments settled in the period. Adjusted EBITDA margin is not a measure of financial performance according to the Accounting Practices Adopted in Brazil or the International Financial Reporting Standards (IFRS) nor should it be considered separately, or as an alternative to net profit, or as a measure of operating performance, or an alternative to operating cash flows as a measure of liquidity or as an indicator of financial returns.

- Net Debt/EBITDA last 12 months: Represents the net debt balance at the end of the period divided by the accrued EBITDA of the last twelve months in each period. Net Debt Represents total bank debt, represented by debentures and the effect of debt swaps, loan and financing balances in current and non-current liabilities, summed to the amounts payable from acquisition of assets, minus cash balances and cash equivalents and financial investments present in current assets. The net debt/EBITDA is not a measure of financial performance according to the Accounting Practices Adopted in Brazil or the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), is not audited or reviewed by independent auditors of the Company. Net debt/EBITDA has no standardized meaning and other companies may calculate in a different manner to that used by the Company.

- Net margin: corresponds to the net income for the year divided by the net revenue for the period;

- Adjusted Net Income: corresponds to Net Income excluding the effects of exchange rate variation from the mark-to-market of debt swap contracts;

- Adjusted Net Margin corresponds to Adjusted Net Income divided by Net Revenue for the period;

- Free Cash Flow: corresponds to the Cash Flow from Operations minus Additions to Fixed and Intangible Assets;"

- Production (boe/day): corresponds to the Company's gross daily average participation (working interest)." The volumes of natural gas were converted considering that 1,000 m^3 of gas is equivalent to 6.2897 barrels of oil equivalent (boe).

- Lifting Cost (US$/boe): Represents the total costs of services provided and sales, adjusted by the movement of oil and natural gas inventories, excluding costs with sales, acquisition, processing, disposal and transportation of gas, royalties, depreciation, amortization and depletion, in addition to the costs of services provided, divided by the total gross production in BOE in the period, divided by the average exchange rate for the period;

- Average exchange rate (R$ / US$): corresponds to the average of the exchange rates for the year on each business day of the periods presented, as published by the Central Bank of Brazil;

- Average Brent Oil spot price (US$/bbl): The Brent price is quoted in dollars per barrel. Source: U.S. Energy Information Administration (EIA).