Earnings Release

4Q25 & Annual

RECV
B3 LISTED NM

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

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Highlights

Net Revenue
R$ 3.2 billion
R$ 704 million 4Q25

2024	-3%	3Q25	-10%

EBITDA
R$ 1.4 billion
R$ 295 million in 4Q25

2024	-12%	3Q25	-16%

Lifting cost
US$ 14.42
US$ 14.32 4Q25

2024	+6%	3Q25	-8%

Net Income
R$638 million
R$ 51 million 4Q25

2024	46%	3Q25	-58%

Production
26.5 kboe/day
25.0 kboe/day 4Q25

2024	+1%	3Q25	-5%

Net Debt/EBITDA
1.10x
Net Debt of
R$ 1.6 billion

Distribution of Dividends
R$563 million
JCP: R$ 263.4 million paid
Dividends: R$ 300 million declared[1]

Dividend Yield[2]	15%

3rd and 4th Issuance of Debentures
Debt extension and cost reduction
R$ 1.3 billion

4th Average cost	4.91%

Midstream cost reduction
Progress on operational resilience

2024	- 17%[3]	3Q25	-18%[3]

1 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.
2 *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 01/08/2026.*
3 It refers to the costs of gas processing, outflow and transportation.

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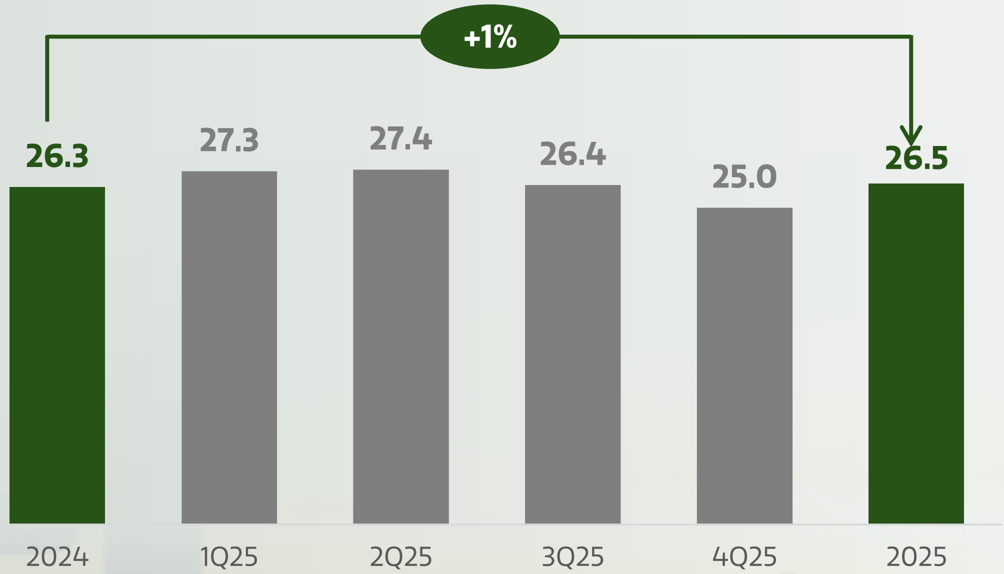
Stable average annual production

Average production (kboe/day)



15 drilled wells

including **2 deep and 1 horizontal**

2024 21 drillings (-29%)

232 workovers completed

155 in Potiguar Assets and 77 in Bahia Assets

2024 212 workovers (+ 9%)

Water injection project in Tiê

Repressurization started in Sep/25

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 Guamaré

- Acquisition of 50% of Brava Energia's **gas midstream assets**
- RN processing and outflow **costs 41%[1] 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 m³/day
- **Alternative for outflow** and expansion of customers

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

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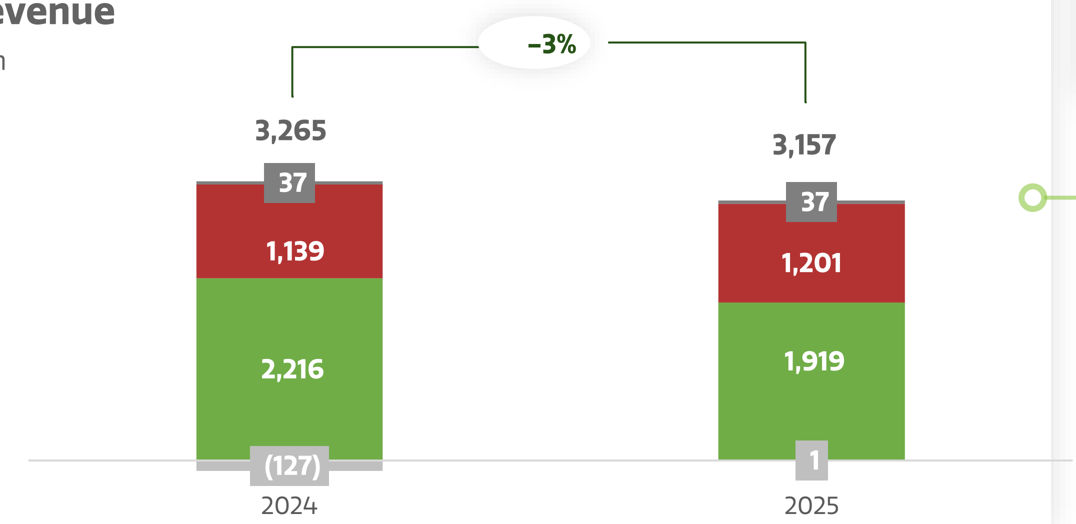
Net revenue of R$ 3.2 billion in the year, driven by natural gas commercialization performance

	2024		2025
Production (kboed)	26.3	+1%	26.5
Brent (US$/bbl)	80.76	-14%	69.10
Dollar (R$/US$)	5.39	+4%	5.59

Net Revenue

R$ million



Realized price	2024		2025
Oil (US$/boe)	73.60	-18%	60.43

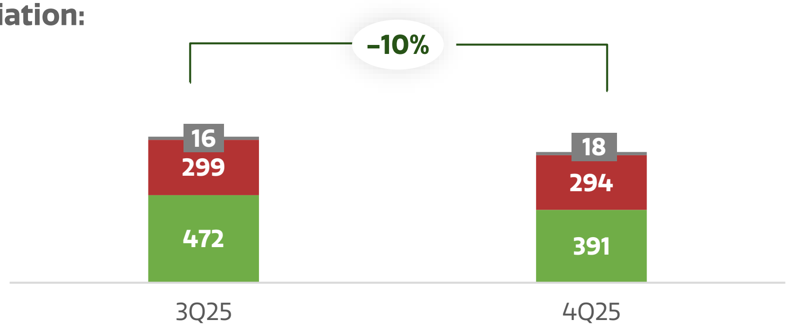
Oil revenue[1]: -8% impacted by macro effect, higher contractual discounts, offset by lower hedge effect

Gas[2] (US$/boe)	53.80	+0.5%	54.06

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

Quarterly variation:

R$ million

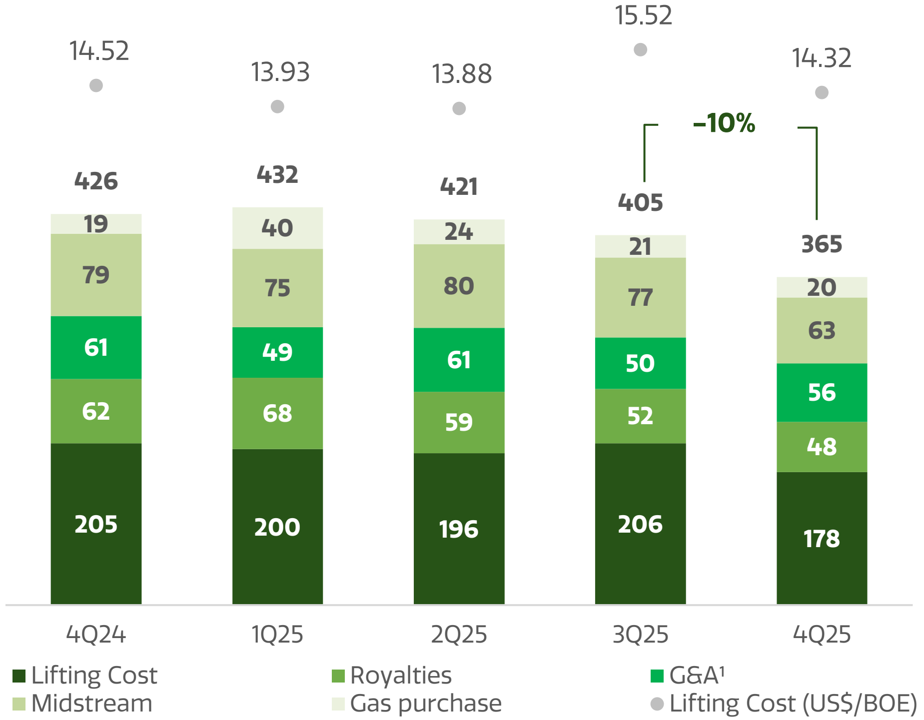


Hedge NDF   Net Oil Revenue   Net Gas Revenue   Service Revenue

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

Cost evolution

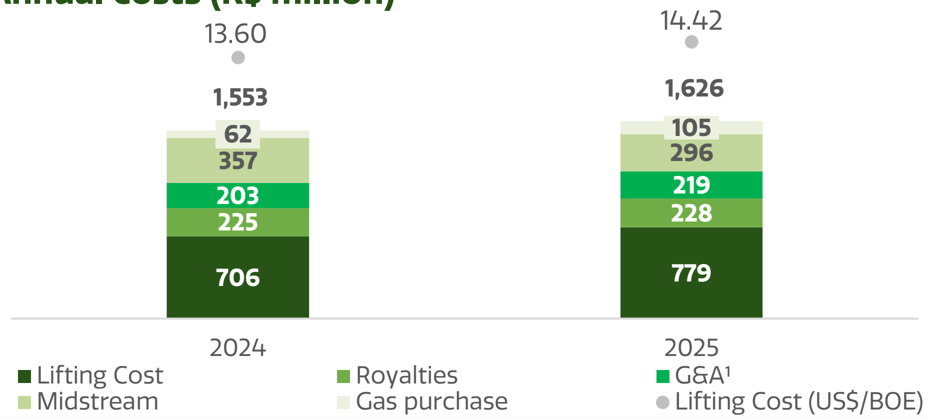
Quartely costs (R$ million)



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)



1 G&A excludes depreciation.

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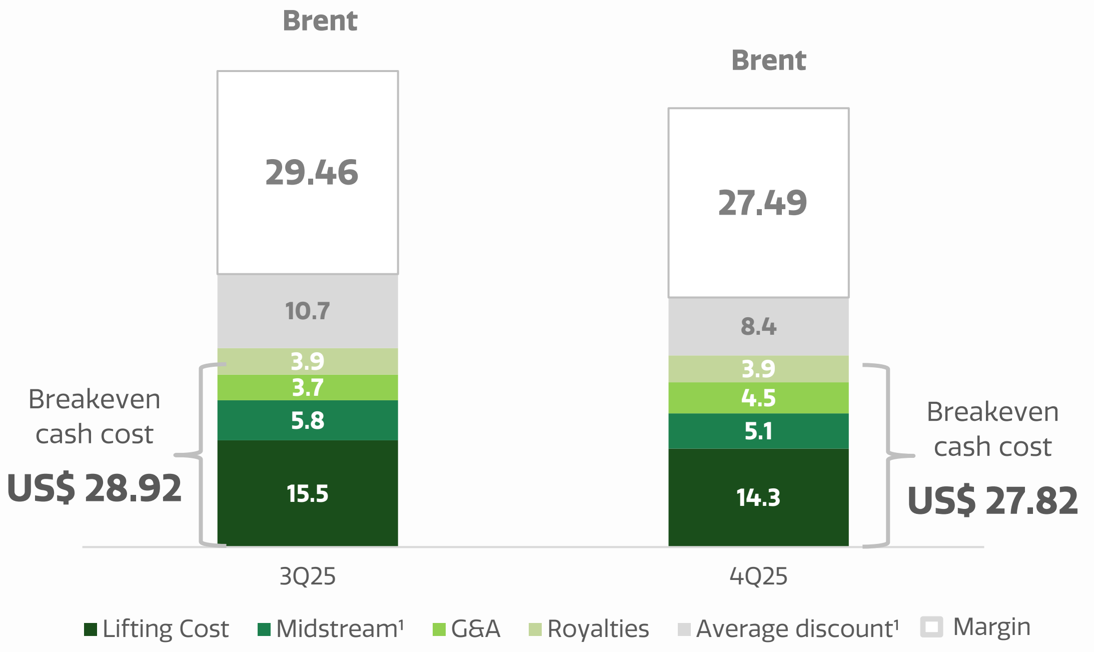
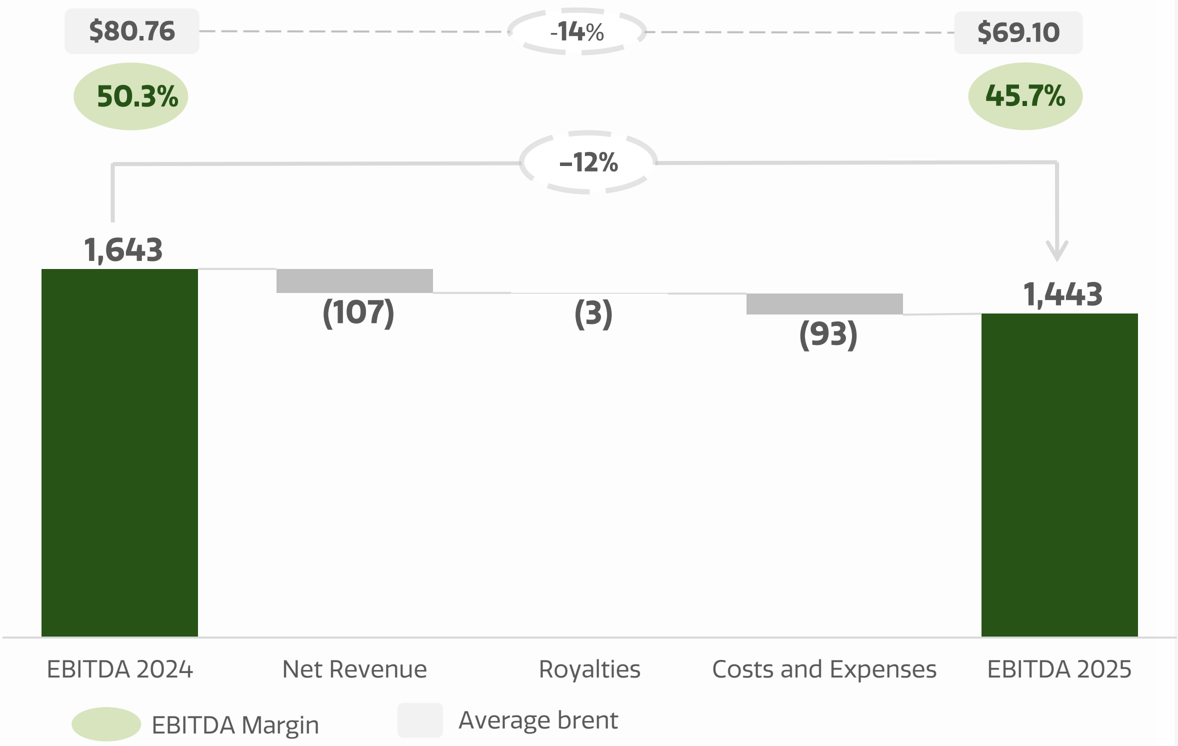
Breakeven cash cost reduction of US$ 1.10 per barrel in 4Q25

Netback (US$/boe)



EBITDA (R$ million)



1 Excludes costs of gas purchases.
2 Includes product mix, discount of oil contracts and gas pricing.

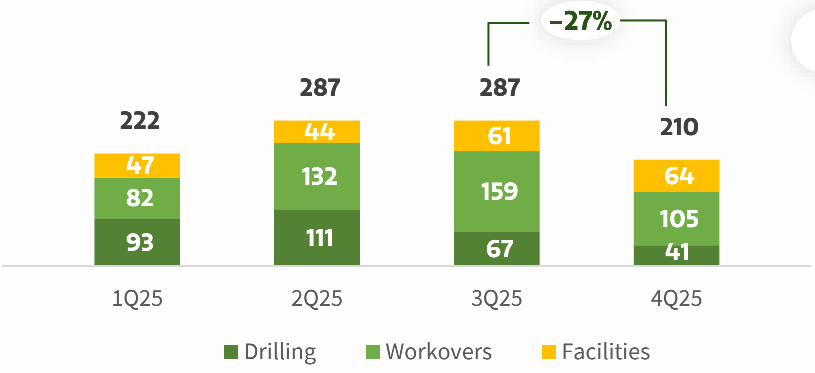
Capex reflecting acceleration of operational execution

R$ million	2024	2025
Reserve Development	783	1,006
Inventory	(95)	27
Other fixed and intangible assets	133	88
Capex excluding midstream	**821**	**1.121**
Midstream investments	–	311
Capex Total[1]	**821**	**1,452**

95% of the acquisition of midstream assets in RN paid in 2025
Remaining amount to be settled with the real estate transfer

Reserve Development:

R$ million



4Q25 Performance:

Facilities: +5% vs. 3Q25

Workovers: –34% vs. 3T25

Drilling: –39% vs. 3T25

- **Drilling:**
- **Conventional drilling campaign:** 9 producing wells and 3 injectors completed in the year
  - **Deep and horizontal wells:** completed, representing 51% of the year's drilling investments (R$ 160 million)
  - **Workovers:** intensified activity in the year, with a deceleration in 4Q25
- **Facilities:** Asset integrity front intensified since 2024, with execution already advanced, in addition to additional investments for water injection

1 Excludes non-cash effects and one-off events, as detailed in the "Investments" section of the 4Q25 and 2025 Release.

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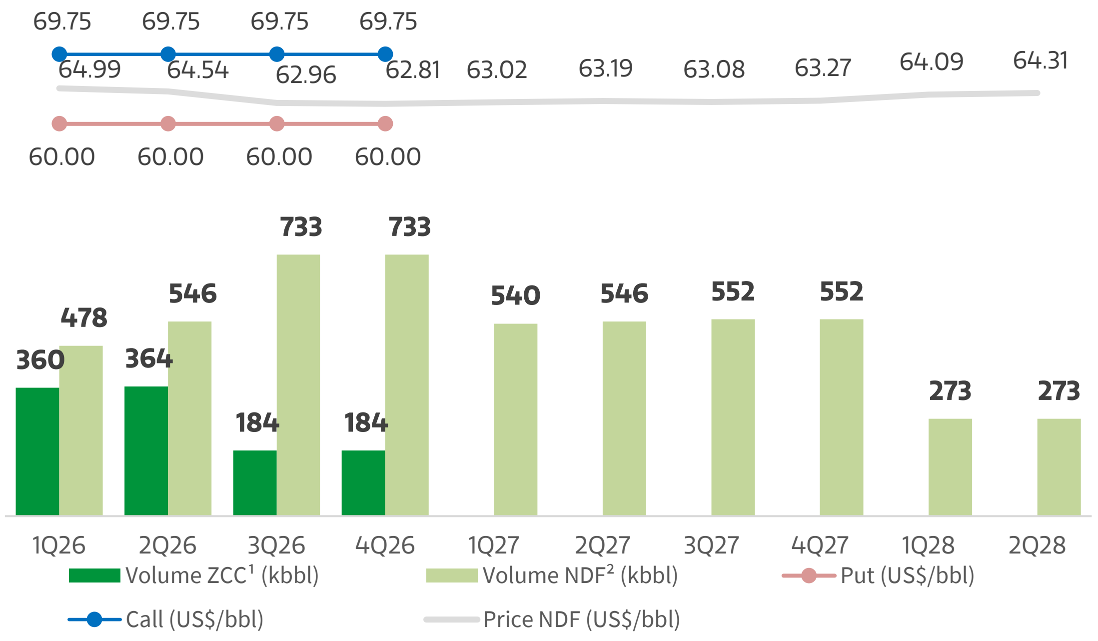
Natural gas structured to capture upside while providing downside protection

Oil Hedge



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

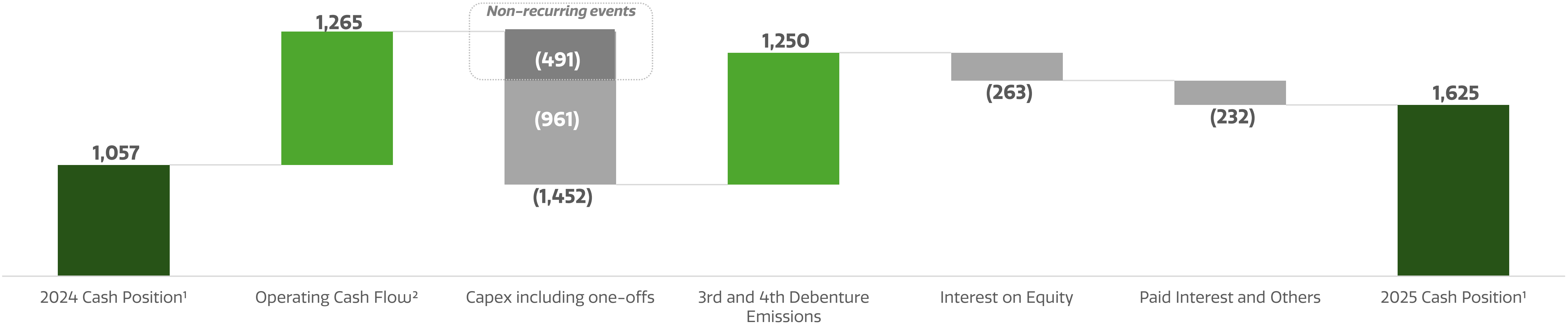
Natural Gas[3]

	Protection for the downside	Capture the Upside
Processed Natural Gas		
Fixed + Variable	Fixed installment[4]	Brent-linked portion
Variable price with floor and cap	Brent-linked, with a US$ 74/bbl floor[3]	Brent-linked, with a US$ 141/bbl cap[4]
Rich Gas, C3+, C5+	-	Brent-linked without price limits
LPG and Fuel Gas	Fixed price	-

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.

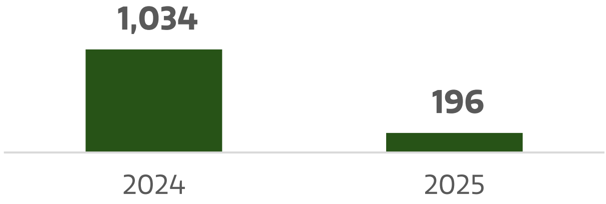
Cash Position evolution

Change in Cash Position (R$ million)



Free Cash Generation[3]

(R$ million)



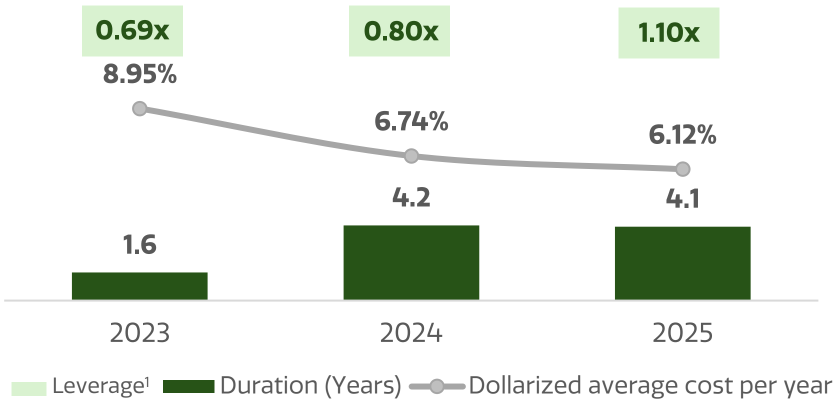
Non-recurring events of 2025:

- R$ 331 million for the acquisition of 50% of midstream assets in RN
- R$ 160 million for the deep and horizontal well projects

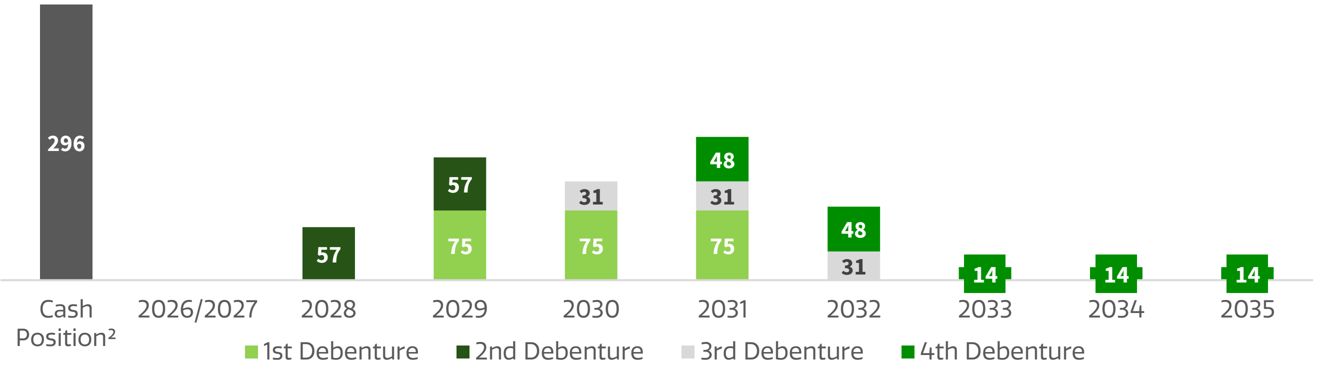
1 Cash Position includes Cash and Cash Equivalents, and short-term Marketables.
2 Cash Flow from Discounted Operations Write-offs of Fixed Assets and Intangibles.
3 Cash Flow from Operations discounted Additions to Fixed Assets and Intangibles, excluding the acquisition of 50% of the midstream assets in RN.

4th Issuance of Debentures reinforces efficiency in funding: debt extension and continuous cost reduction

Leverage, Cost and Duration of Debt



Debt Repayment Schedule (US$ million)

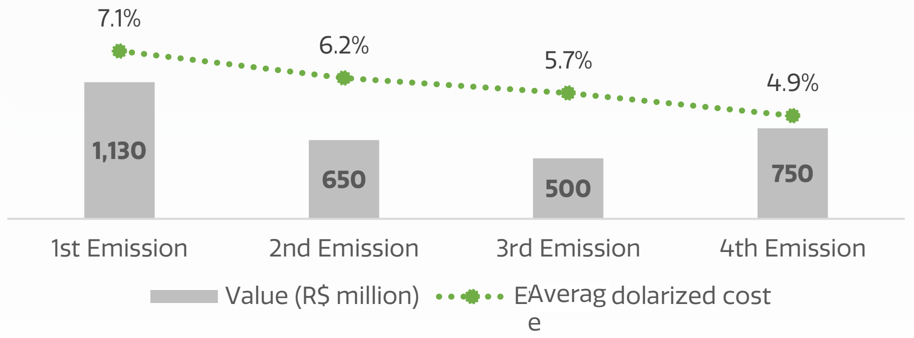


Issuance of Debentures

4 emissions 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 December 31, 2025 in the amount of R$ 5.50.

Sustainability Highlights

Social Projects

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

New

Education and Income Generation

cirandaviva RECÔNCAVO

Projeto Viva Sabiá

Tapera das Artes — Harmonia & Encantos

Raízes da Transformação

New B3 indices

Inclusion in the portfolio of the **Dividend** Index (IDIV) and the **Great Place to Work Index (IGPTW)**.

This recognition reinforces our commitment to the best practices in people management and to generating shareholder returns.

IDIV B3 IGPTW B3

Great Place To Work® Certificada Mar/2025 - Mar/2026 BRASIL

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Reserves Certification

As of December 31, 2025

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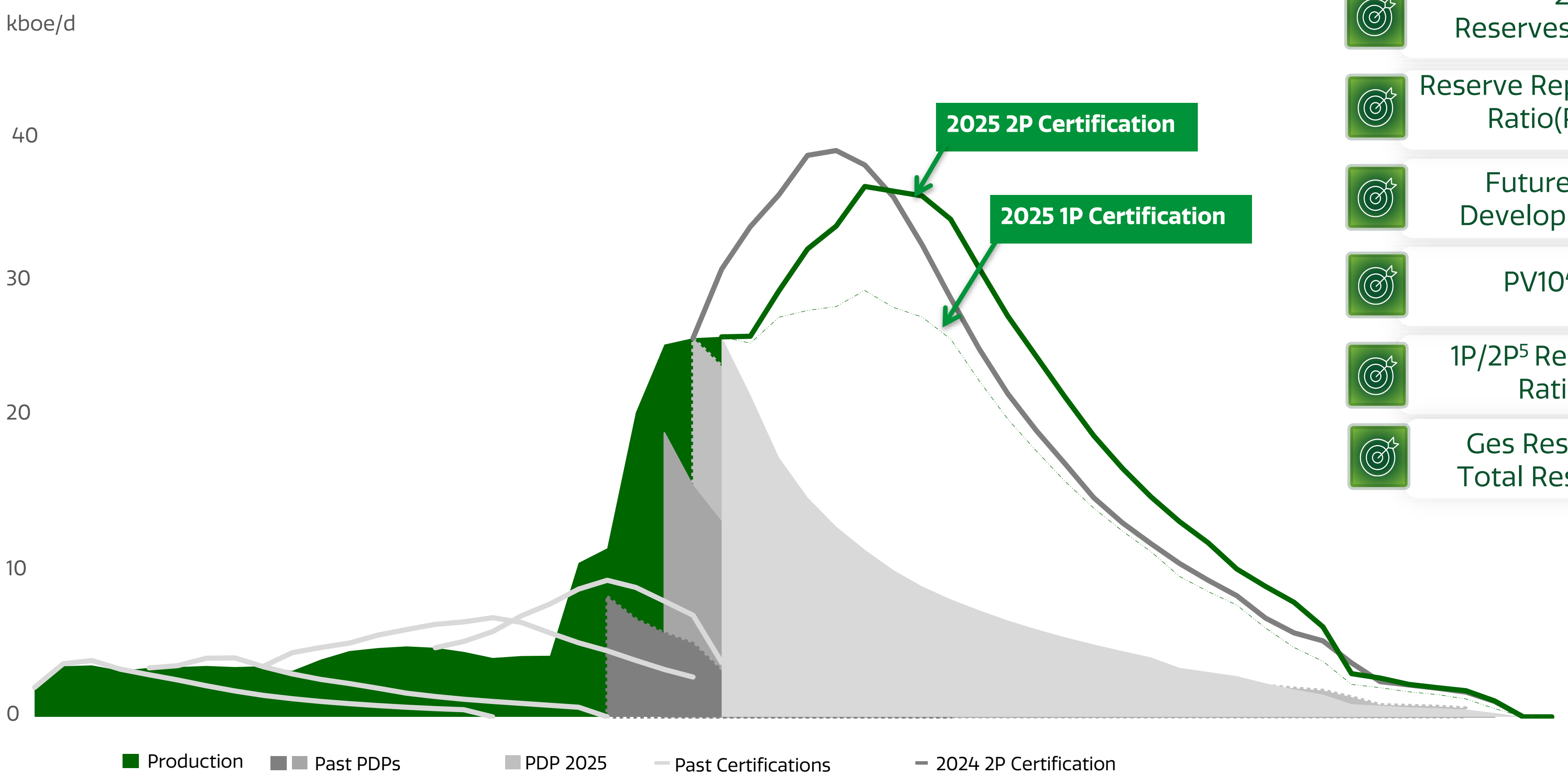
New project identification provides sustainable reserve growth



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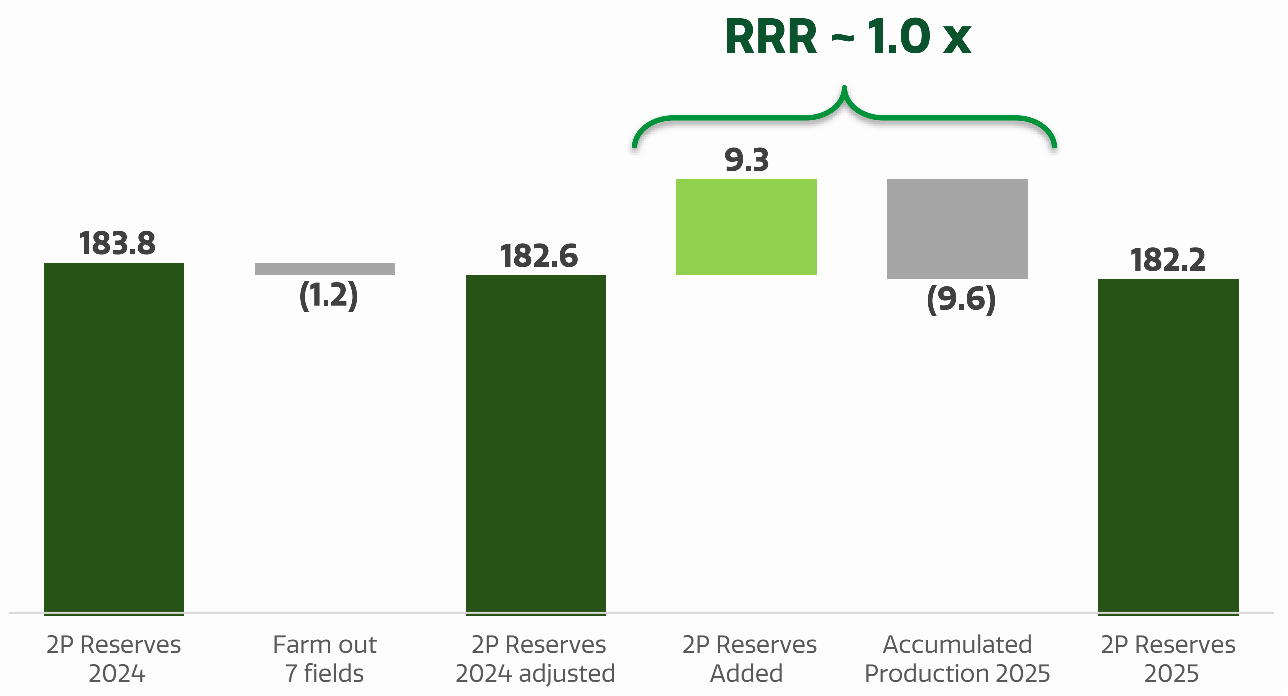
New projects sustain the increase in recovery factors in the long term

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

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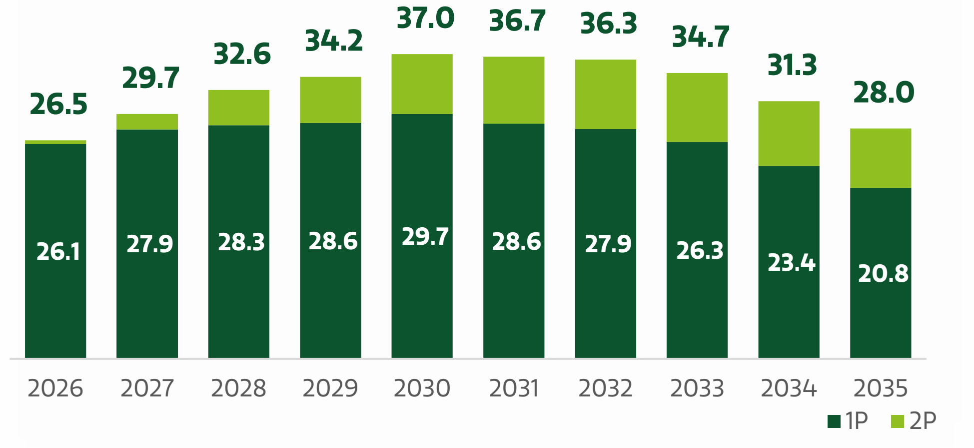
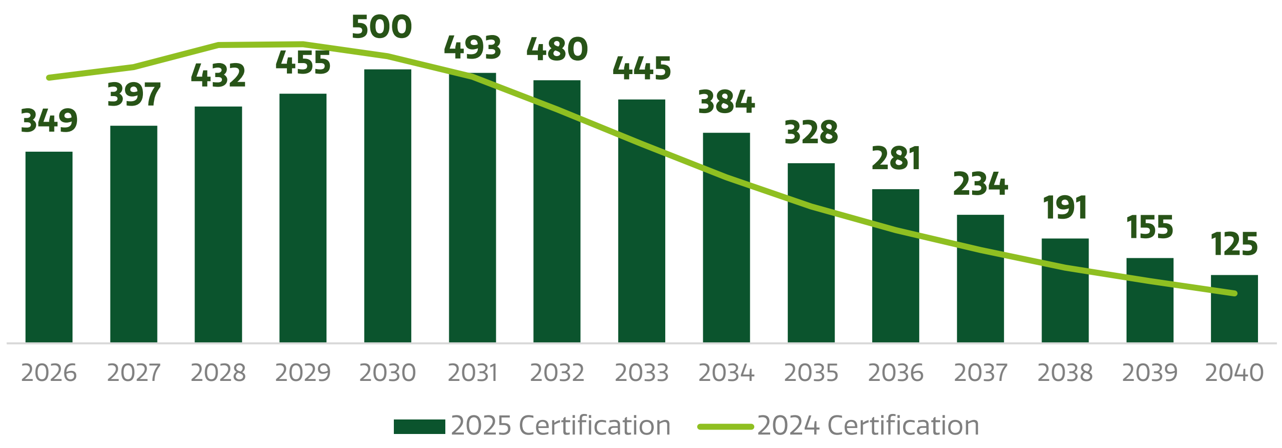
Consistent production sustaining Operating Cash Flow

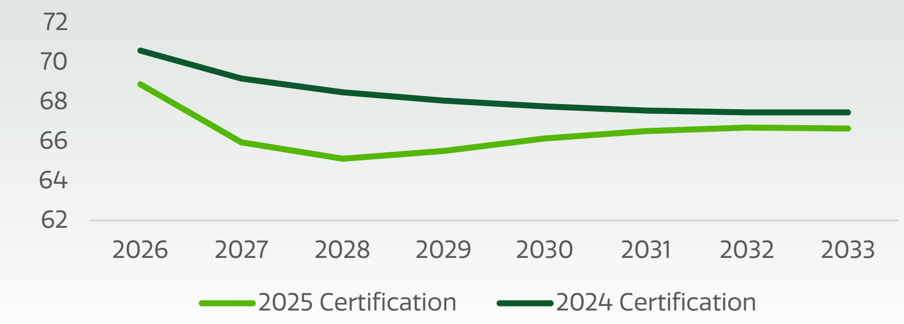
WI Production (kboe/day)



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"

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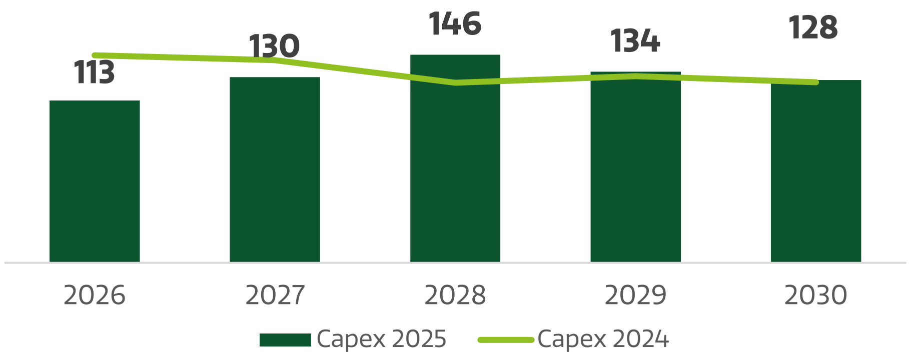
Stable and disciplined development capex

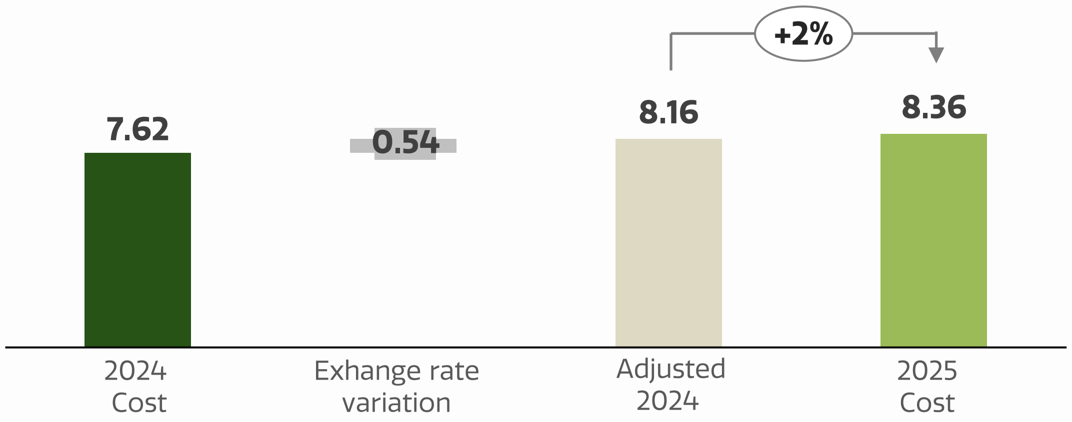
2P CAPEX for 5 years (US$ million)



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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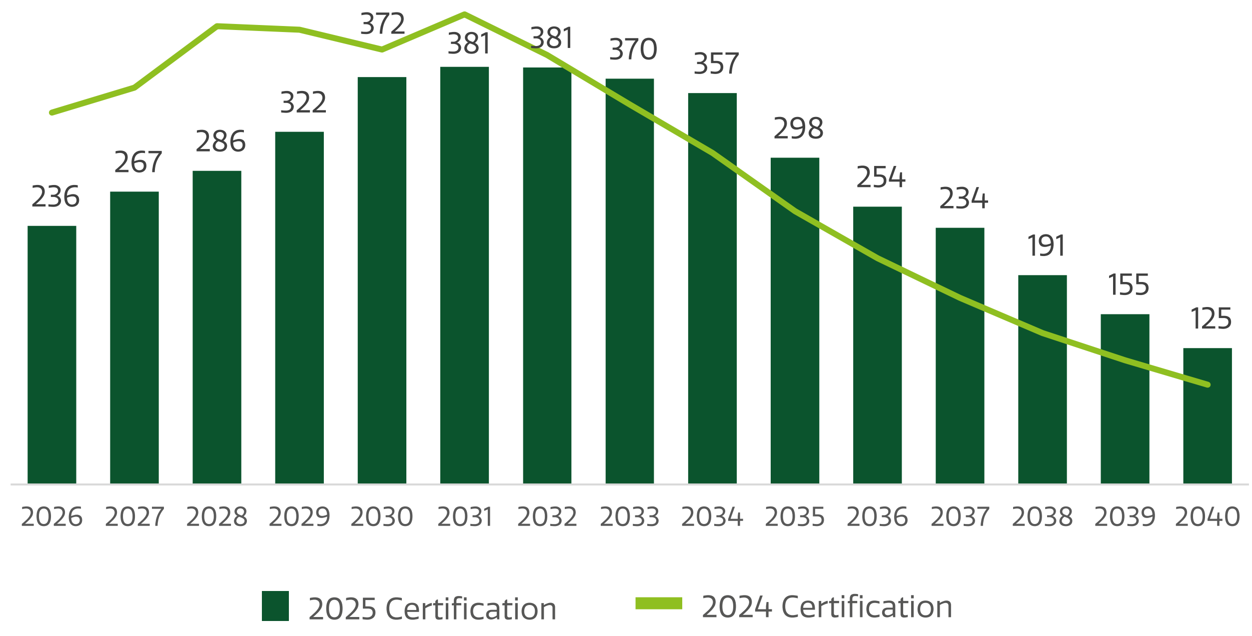
Current certification reinforces solid value creation

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

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 "Future Net Revenue Undiscounted" column.

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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

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Q&A

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